

Annual Report

Health Informatics New Zealand Incorporated
For the year ended 31 March 2022

Prepared by Duberly Consulting Limited

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Directory

Health Informatics New Zealand Incorporated For the year ended 31 March 2022

Nature of Business

Health Informatics New Zealand (HiNZ) is a national, non for profit organisation that supports the field of heath informatics.

Registered Office

7 Foundry Road

Silverdale, 0932

Auckland

Incorporation Number

1081816

New Zealand Business Number

9429043068647

IRD Number

77-766-871

Accountant

Duberly Consulting Limited

Bankers

ASB Bank

Solicitors

Turner Hopkins

Statement of Profit or Loss

Health Informatics New Zealand Incorporated For the year ended 31 March 2022

	NOTES	2022	2021
Trading Income			
Conference Income		587,948	25,294
Event Income		11,089	200,813
Membership Income		163,074	84,877
Media Income		322,469	112,624
Grants & donations		82,290	6,000
Total Trading Income		1,166,869	429,609
Cost of Sales			
Conference		141,994	32,317
Events		3,154	90,818
Membership		10,781	11,450
Media Expense		204,664	110,501
Total Cost of Sales		360,593	245,086
Gross Profit		806,276	184,523
Other Income			
Interest Income		3,009	4,032
Total Other Income		3,009	4,032
Expenses			
Accounting fees		2,500	2,835
Bad Debts		500	253
Bank & credit card fees		6,714	3,376
Board Expenses		3,499	3,038
Client Expenses		661	177
Depreciation		1,713	1,221
Facility Fee (DPS/Paymark)		1,112	1,270
General Expenses		-	884
Governance & strategy		954	1,506
Health & Safety		1,750	1,363
Insurance		3,190	2,980
IT Equipment & Labour		1,609	2,943
IT Licences & Subscriptions		17,292	14,706
Memberships & professional fees		1,122	193
Postage & courier		369	261
Product Development		25,896	65,629
Staff & Admin Expense		806,356	645,877
Travel & Accommodation		1,828	4,335
Website Expense		19,981	20,373
ACC Employer Levy		122	-

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

	NOTES	2022	2021
441 - Staff - commission payments - KYLIE		-	5,086
Total Expenses		897,168	778,307
Net Profit (Loss) Before Taxation		(87,883)	(589,752)
Net Profit (Loss) for the Year		(87,883)	(589,752)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Health Informatics New Zealand Incorporated As at 31 March 2022

	NOTES	31 MAR 2022	31 MAR 2021
Assets			
Current Assets			
Cash and Bank		59,056	147,562
Trade and Other Receivables		-	234,450
GST Receivable		87,252	-
Income Tax Receivable	3	-	3,441
Total Current Assets		146,307	385,453
Non-Current Assets			
Term Deposits		408,954	256,662
Property, Plant and Equipment	2	1,883	3,596
Total Non-Current Assets		410,837	260,258
Total Assets		557,144	645,711
Liabilities			
Current Liabilities			
Trade and Other Payables		178,647	801,329
GST Payable		-	9,055
Other Current Liabilities		3,400	3,400
Trade and other receivables		631,053	-
Total Current Liabilities		813,099	813,783
Total Liabilities		813,099	813,783
Net Assets		(255,955)	(168,072)
Equity			
Retained Earnings		(255,955)	(168,072)
Total Equity		(255,955)	(168,072)

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Statement of Changes in Equity

Health Informatics New Zealand Incorporated
For the year ended 31 March 2022

	2022	2021
Equity		
Opening Balance	(168,072)	421,680
Decreases		
Loss for the Period	87,883	589,752
Total Decreases	87,883	589,752
Total Equity	(255,955)	(168,072)

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Depreciation Schedule

Health Informatics New Zealand Incorporated For the year ended 31 March 2022

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Office Equipment									
Computer purchase for Sector Engagement Manager role (laptop/monitor/keyboard)	50.00%	DV	2,790	2,441	-	-	1,221	1,569	1,221
PB Tech - iPad	50.00%	DV	668	306	-	-	153	515	153
Website Design	48.00%	DV	5,563	-	-	-	-	5,563	-
Website Design	60.00%	DV	15,840	-	-	-	-	15,840	-
Zebra Label Printer : GK420D	40.00%	DV	550	308	-	-	123	365	185
Zebra Label Printer : ZD500 D/TOP	40.00%	DV	965	540	-	-	216	641	324
Total Office Equipment			26,376	3,596	-	-	1,713	24,493	1,883
Total			26,376	3,596	-	-	1,713	24,493	1,883

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Notes to the Financial Statements

Health Informatics New Zealand Incorporated For the year ended 31 March 2022

1. Statement of Accounting Policies

The financial statements presented here are for the entity Health Informatics New Zealand Incorporated a society incorporated under the Incorporated Societies Act 1908. The financial statements have been prepared in accordance with generally accepted accounting principles applicable in New Zealand.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Accounts Receivable

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectible are written off in the period they are identified.

Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Income Tax

The Incorporated Society is exempt from Income Tax.

Membership Fees

Membership Fees and subscriptions are classed as Non-taxable earnings.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

	2022	2021
2. Property, Plant and Equipment		
Office Equipment		
Office Equipment owned	26,376	26,376

Accumulated depreciation - office equipment owned	(24,493)	(22,780)
Total Office Equipment	1,883	3,596
Total Property, Plant and Equipment	1,883	3,596
	2022	2021

3. Income Tax Expense

Net Profit (Loss) Before Tax	(87,883)	(589,752)
Deductions from Taxable Profit		
Losses Carried Forward	1,045,132	370,502
Membership Fees	160,291	84,877
Total Deductions from Taxable Profit	1,205,423	455,379
Taxable Profit (Loss)	(1,293,306)	(1,045,131)
Tax Payable at 28%	-	-
Deductions from Tax Payable		
Opening Balance	3,441	3,441
Prior period tax paid (refunded)	4,579	-
Resident withholding tax paid	(8,020)	-
Total Deductions from Tax Payable	-	3,441
Income Tax Payable (Refund Due)	-	(3,441)

4. Audit

These Financial Statements have not been subject to audit.

5. Securities & Guarantees

There was no overdraft as at balance date nor was any facility arranged.