



2020 ANNUAL REPORT

PŪRONGO Ā-TAU



The Royal New Zealand
College of General Practitioners
Te Whare Tohu Rata o Aotearoa



**The Royal New Zealand
College of General Practitioners**
Te Whare Tohu Rata o Aotearoa

New Zealand members of the British College of General Practitioners established a local Council in 1955. In 1973, it became a separate entity, and in 1979, it was granted permission to use “Royal”, becoming The Royal New Zealand College of General Practitioners.

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Climate Change and Health Health Professionals Joint Call for Action

Health professionals across New Zealand demand climate change action to be taken urgently to protect our people, our health and health equity. We call on the Government to take leadership, and act with urgency and in the public interest, to ensure the health and wellbeing of our people, and to ensure the health and wellbeing of our planet.

We want our patients:

- To have a healthy environment for their children and grandchildren to grow up in.
- To have a healthy environment for their own health and wellbeing.

We want our health system to:

- Be able to respond to the health needs of our people.
- Be able to respond to the health needs of our planet.

We have opportunities for health professionals to:

- Lead on climate change in their own practice.
- Advocate for climate change action in their own practice.

There are a number of ways in which the health of all New Zealanders can be protected:

- Reducing greenhouse gas emissions.
- Protecting and restoring natural ecosystems.

Key messages:

- Climate change is a global health emergency.
- Climate change is a global health equity issue.

- Climate change is a global health system issue.
- Climate change is a global health system equity issue.

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Roles

He tūranga

(as at 31 March 2020)

Board

Dr Samantha Murton
President and Chair

Dr Sue Crengle
Te Akoranga a Māui representative

Dr Joanna Blakey
Elected member

Dr Lauren McGifford
Elected member

Dr Greg Judkins
Elected member

Ms Susan Huria
Independent Director

Dr Aniva Lawrence
Ex officio - National Advisory Council Chair

Dr Jennifer Keys
Ex officio - Division of Rural Hospital Medicine
Council Chair

Dr Jason Tūhoe
Ex officio – Board apprentice

Dr Daniel McIntosh
Ex officio – Audit and Risk Committee Chair

Ex officio directors attend Board meetings but do not have any voting rights.

2019 meetings held in April, May, June, July, August, September, October, November. 2020 meetings held in February and March.

Audit and Risk Committee

Dr Daniel McIntosh
Chair

Dr Samantha Murton

Dr Joanna Blakey

Dr Lauren McGifford

Ms Susan Huria

2019 meetings held in May, June, July, August, September, and November. 2020 meeting held in February.

Remuneration Committee

Ms Susan Huria

Chair

Dr Samantha Murton

Dr Joanna Blakey

Meeting held in December 2019.

National Advisory Group members

Dr Aniva Lawrence

Chair (May 2019 –)

Pacific Chapter

Dr Grahame Jelley

Rural General Practitioners' Chapter

(November 2016 – November 2019)

Dr Buzz Burrell

Rural General Practitioners' Chapter

(November 2019 –)

Dr Scott Wilson

Division of Rural Hospital Medicine

(November 2018 – March 2020)

Dr Sue Tutty

Auckland Faculty

Dr Ben Hudson

Canterbury (July 2016 – August 2019)

Dr Shelley Louw

Canterbury (November 2019 –)

Dr Rob Riley (Charles Riley)

Nelson/Marlborough Faculty (October 2017 – May 2019)

Dr Kirsten Tucker

Nelson/Marlborough Faculty (November 2019 –)

Dr Tangimoana Habib

Waikato/Bay of Plenty Faculty

Dr Jess Blackwood

Te Akoranga a Māui

Dr Katrina Kirikino

Te Akoranga a Māui

Dr Bill Grove (William)

Southland Faculty (November 2015 – August 2019)

Dr Dayna More

Southland Faculty (August 2019 –)

Dr David Rodgers

Hawke's Bay Faculty (March 2016 – August 2019)

Dr Louise Haywood

Hawke's Bay Faculty (November 2019 –)

Dr Andrea Crichton

Wellington Faculty

Dr Peter Gent

Otago Faculty

Dr Andreea Mogos

Registrars' Chapter

Dr Lachie Smith

Whanganui Sub-Faculty (ex officio)

Dr Martin Minnee

Manawatu Sub-Faculty (ex officio)

Dr Lauren McGifford

Board representative

Dr Chris Reid

Chair (October 2017 – May 2019)

And Northland Faculty (July 2015 – May 2019)

Dr Amanda van Zyl

Northland Faculty (May 2019 –)

2019 meetings held in May, August and November.

2020 meeting held in March.

Te Akoranga a Māui – Te Tokowhā

Dr Melanie Wi Repa

Chair

Dr Rachel Mackie

Deputy Chair

Dr Lily Fraser

Secretary and Treasurer

Dr Sue Crengle

College Board representative

2019 hui held in November and December.

2020 hui held in February and March.

Division of Rural Hospital Medicine Council

Dr Jennifer Keyes

Chair

2019 meetings held in July and November.

2020 meeting held in March.

Censor in Chief

Peter Fleischl

(August 2014 –)

Education Advisory Group members

Dr David Henry

Chair

2019 meetings held in July and November.

2020 meeting held in March.

Division of Rural Hospital Medicine Board of Studies

Dr Jeremy Webber

Chair

2019 meetings held in July and November.

2020 meeting held in March.

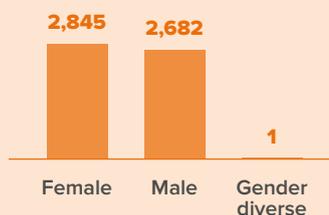
Our members at a glance

Ō tātou mēma

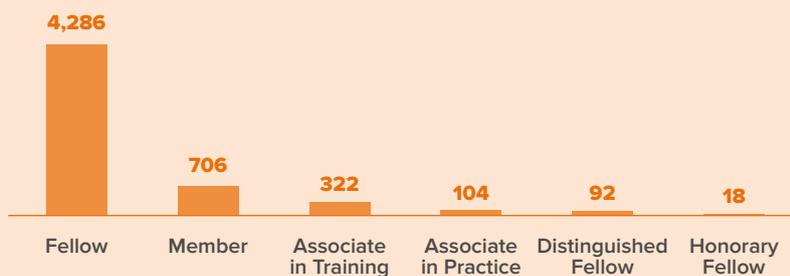
AS AT 31 MARCH 2020

5,528
MEMBERS

BY GENDER:



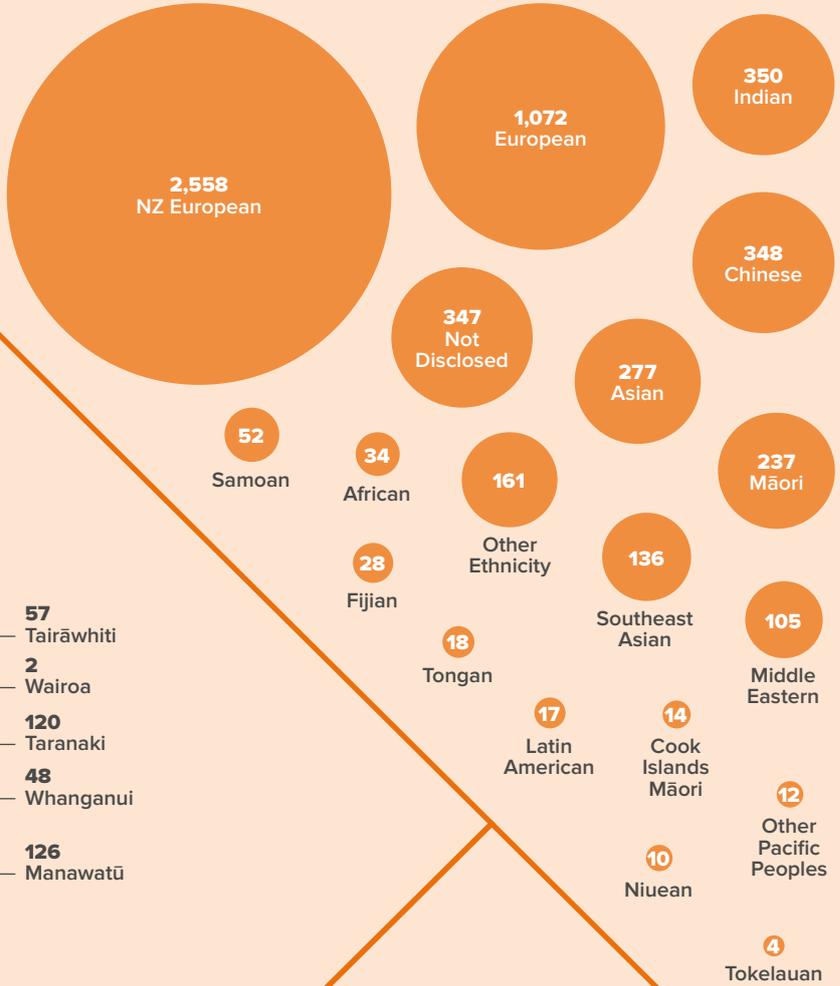
BY MEMBER TYPE:



BY CHAPTER:

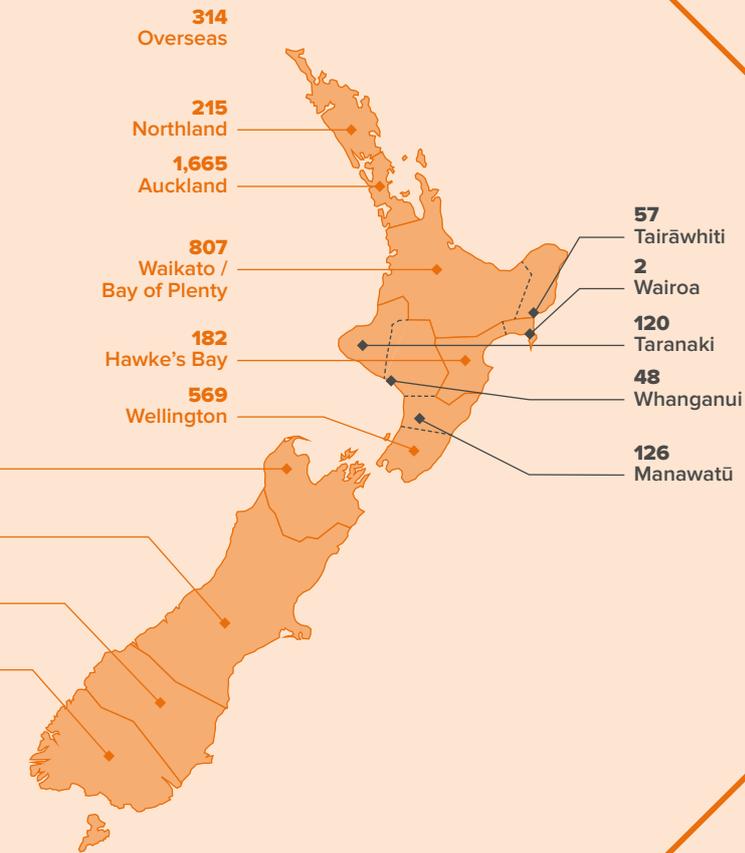


BY ETHNICITY:



BY FACULTY:

BY SUB-FACULTY:



TE AKORANGA A MĀUI – MĀORI SPECIAL REPRESENTATIVE GROUP:

215

DIVISION OF RURAL HOSPITAL MEDICINE:

193

Statement of Strategic Intent

Te Rautaki

The College's Statement of Strategic Intent clarifies our purpose, values and the priority work areas 2019 – 2023.

What we're working on

Ngā hua

1

Support our members



The College represents New Zealand's general practice and rural hospital medicine workforce within our health sector and, internationally, within our professions. We provide a voice for our members, and we enable their views to be shared on issues that matter to them. We will partner with similar organisations to share knowledge and innovation.

2

Become a contemporary and sustainable organisation



We operate in a way that enables staff and members to remain current and adapt to a rapidly changing population and health system.

3

Improve health equity in New Zealand



We're committed to improving training and professional development programmes to ensure that GPs have the capacity and capability to improve Māori health. We are committed to addressing health inequities in all communities, and advocating to improve social determinates impacting on health. We are influential in ensuring all our rural members (GPs and rural hospital doctors) can deliver quality primary health care for rural communities.

4

Education excellence



We'll provide world-class vocational training and continuing medical education activities. We are committed to influencing a general practice and rural hospital medicine workforce that is agile and future focused.

5

Quality general practices



It's important for the College to set quality standards for general practice, and this includes developing and administering programmes to improve their workplace and clinical systems for the benefit of practices and patients.

President's report

Te pūrongo o te Tumu Whakarae

This year has been one of the most challenging times during my career in general practice, and I am sure you will all agree.

We started off the year still reeling from the March 15 terror attack in Christchurch in which one of our Division of Rural Hospital Medicine Fellows, Dr Amjad Hamid, was tragically taken from us. Like many of you, I was shocked to realise that such an horrific act of violence could be perpetrated in New Zealand. As GPs we are privileged to witness and celebrate diversity in our practice every day. That event scarred all New Zealanders, but I particularly want to acknowledge the Muslim community and the GPs who responded during the aftermath and continue to support affected patients to this day.

2019 was also memorable for a serious measles outbreak that affected many in our community and amongst our Pacific neighbours. The 9 December eruption on Whakaari / White Island also stands out as a significant event, which again saw many GPs and rural hospital doctors stepping up to provide support.

This was also the year that the Government announced its 'Wellbeing Budget', which included \$455m for primary care. I was pleased to see a strong focus on mental health and addiction services, which was to be serviced through a well-resourced primary care system. The stepped care model is one that the College advocated for.

July saw many of us gathered in Dunedin for the College's GP19 conference – my first time hosting as President. I thoroughly enjoyed hearing all the

speakers – the highlight for me was congratulating the award recipients and the 182 new Fellows who walked across the stage to celebrate the successful completion of their specialist vocational training.

I see my role as being the voice of GPs, our College members. During my first full year as President, I have built relationships with the Minister of Health, Director General of Health, and other Ministry of Health officials to ensure your voice is heard.

Climate change awareness has continued to gather momentum around the world, including within general practice, and on 25 November 2019, I signed OraTaiao's *Health Professionals Joint Call for Action on Climate Change and Health* on behalf of the College, marking a formal commitment to confronting the health effects of climate change. Our partnership with OraTaiao is a catalyst for being part of climate change conversations amongst our membership and other health organisations. College staff have been working this year to look at ways to reduce its impact on the climate, starting with a commitment to monitoring its carbon emission levels and publishing these annually.

In February 2020, New Zealand reported its first case of COVID-19; by the end of March, the number of cases had increased substantially. On 22 March, the College asked all members to start using a 'remote model of care'. This was well received by many and was ultimately the right decision given that the country went into Alert Level 4 lockdown on 25 March 2020.

I know it's been challenging, but I'd like to acknowledge your 'can do' attitude which has

played a part in stopping the spread of COVID-19. There will be further challenges ahead as we make our way through the new pandemic world we find ourselves in.

In closing, I would like to acknowledge the support we have received from Chief Executive Lynne Hayman. Lynne's extensive executive and financial management experience has been a great asset to the College. The College staff have also put in a lot of hard work and commitment over the past year, and they did a tremendous job providing support during the College's COVID-19 response. I'd also like to thank all of our Board members for their ongoing expertise and support.



Dr Samantha Murton
 MBChB, FRNZGP (dist.), PGDipGP, FAcadMEd
 President
Te Tumu Whakarae
 The Royal New Zealand College
 of General Practitioners
Te Whare Tohu Rata o Aotearoa

“

I know it's been challenging, but I'd like to acknowledge your 'can do' attitude which has played a part in stopping the spread of COVID-19.

”

Dr Samantha Murton
President

Chief Executive's Report

Te Pūrongo o Te Tumuaki Whakahaere

So much has happened since I slipped into the 'hot' seat on 1 July 2019, it's hard to fathom that I have been with the College for such a short time.

Within just a few weeks of starting, it was my absolute privilege to be able to meet many of our members at GP19 in Dunedin. I was in awe of the passion our members hold for 'their College,' the superb keynote speakers, the interesting content of the abstracts, the humbleness of those receiving their well-deserved honours, the sense of anticipation from our registrars and those awarded Fellowship, and the personal pride in our hardworking staff who magnificently and seamlessly brought it all together.

At GP19 and beyond we were able to present to members *Te Rautaki*, our five-year statement of strategic intent. *Te Rautaki* provides us with our sense of purpose and hones our focus to what is important and how we are going to achieve our goals.

Te Rautaki is made up of five strategic goals:

1. Support our members
2. Become a contemporary and sustainable organisation
3. Improve health equity in New Zealand
4. Education excellence
5. Quality general practices

A comprehensive business plan underpins these goals and is reported upon three times per year to the Board.

Progress against the business plan in 2019/2020 has been substantial as we started delivering against the five-year strategy. Some key areas include the launch of our new Quality framework, producing New Zealand's first primary care Equity quality module, the use of new exam technology, aligning our Continuing Professional Development (CPD) programme with the Medical Council of New Zealand (MCNZ), and the many advocacy projects we were involved in, including submissions on the End of Life Choice Bill, Abortion Legislation Bill, Medicinal Cannabis Scheme, and the Health and Disability System Review.

You may recall that this time last year, the College was facing a substantial financial deficit. As a new Board and management team, we were determined to meet this challenge and turn the financial health of the College around, without unduly burdening our members.

The College has successfully achieved financial stability this year and I am very pleased to be reporting a \$30K surplus.

There have been so many highlights during my first year at the College, but we have also experienced some lows. One of these was the disappointment of needing to make an early, tough but clearly appropriate decision to postpone the international WONCA2020 conference we were scheduled to host in April 2020. Many members and staff had put in so much effort preparing for this event over the past couple of years, and it was truly shaping up to be an outstanding conference – but it wasn't to be at this time.

Running through much of 2019 was the Health and Disability System Review. At the time of writing, the final report had just been released and we will certainly see some interesting times ahead.

Being new to the health sector, it has been interesting times for me personally as I have grappled with how primary care is organised, managed, and represented. During the COVID-19 pandemic, the primary care sector bodies have more readily converged to build a stronger voice, and to really start recognising the value in being united as the providers of community health for the benefit of all New Zealanders – long may this continue.

It has been a year of rebuild for the College and I wish to acknowledge the enormous effort put in by College staff, who have embraced the many challenges placed on them with good will and good humour.

I'd like to finish by thanking our members for their commitment to improving the health of New Zealanders. It has been a challenging year but one you can all be proud of.



Lynne Hayman
CA, B.BUS

Chief Executive
Tumu Whakahaere

The Royal New Zealand College
of General Practitioners
Te Whare Tohu Rata o Aotearoa



Significant milestones of the 2019/20 financial year

Ngā hua o te tau

In July 2019 we introduced *Te Rautaki*, our five-year Statement of Strategic Intent. *Te Rautaki* details our five key strategies and is the foundation that will lead our work for the coming years. The following commentary outlines the College's progress against *Te Rautaki* for the 2019/20 financial year.

Supporting our members

The College represents New Zealand's general practice and rural hospital medicine workforce within our health sector and, internationally, within our professions. We provide a voice for our members, and we enable their views to be shared on issues that matter to them. We will partner with similar organisations to share knowledge and innovation.

The level of advocacy and membership representation was at heightened levels throughout the year, notably with the elevated volume of significant political issues that have impacted or are likely to impact our members.

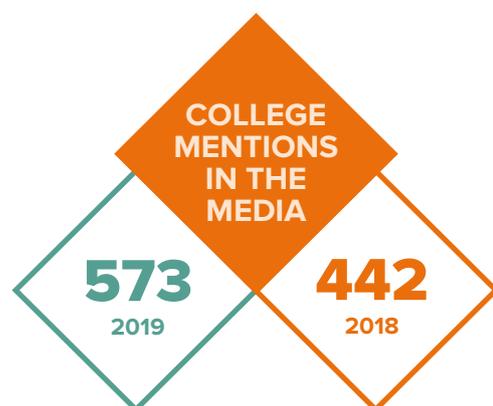
During the 2019/20 year, the College Stakeholder Relations team ensured that GP voices were influencing in legislative, policy and regulatory changes of interest to members.

The team made more than 30 submissions on behalf of members to organisations such as the

Ministry of Health, PHARMAC, and Health Select Committees. Of note were our submissions on the New Zealand Cancer Action Plan, the Māori Health Action Plan, the Smokefree Environments and Regulated Products (Vaping) Amendment Bill, and the Abortion Legislation Bill. We would like to acknowledge and thank the members who took the time to provide input and help us prepare informed, representative feedback on these issues.

In addition, issues on climate change and its impact on health, vaccinations, measles, surgical mesh, and the 'Wellbeing Budget' provided opportunities for the College voice to be heard.

As COVID-19 rapidly evolved, the College was placed in the enviable position of having our Medical Director Dr Bryan Betty appointed to the Ministry of Health Technical Advisory Group when it formed on 30 January 2020. Along with our President, the Medical Director, supported by a large team of College staff, meant that members were provided with timely, accurate, and targeted information to keep themselves and patients safe. In addition the College secured its place as a well respected, reasoned and welcome voice within government circles, and across the media.



Become a contemporary and sustainable organisation

We aim to operate in a way that enables staff and members to remain current and adapt to a rapidly changing population and health system.

Improved technology

In 2019/2020 the College's IT team was instrumental in helping the organisation work towards achieving its goal of becoming a contemporary and sustainable organisation. During the year we invested back into the College to improve the tools and technology required to support our members.

For the first time GPEP year 1 clinical exam markers used an electronic system to input scores straight into iPads. One of the main benefits of this new system was that moderation and data cleansing happened in real time, enabling the College to release exam results ahead of schedule and in a new electronic format.

This year we also upgraded and renamed our online learning platform for our GPEP registrars (Learning Zone is now known as Te Ara). Te Ara has a new 'look and feel' and improved functionality, including a search function, consolidated and simplified dashboards, and the learning modules have been split into curriculum topics to improve the user experience.

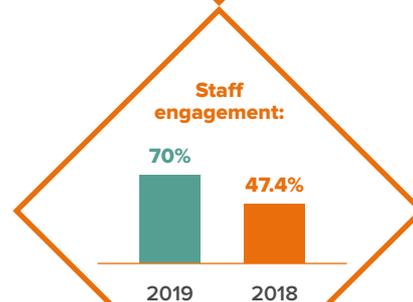
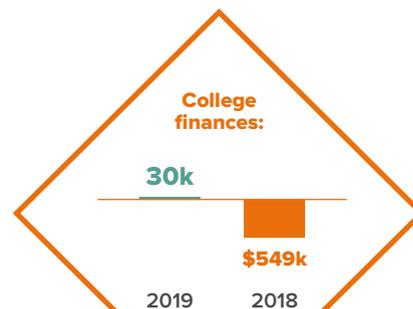
In March 2020, the College finalised its new IT strategy and roadmap which informs the next three years of initiatives.

Focus on financial sustainability

This year we are reporting a surplus of \$30K – a significant improvement compared to the deficit of \$549K reported the previous year.

Staff engagement

2019/2020 saw a big increase in staff satisfaction and a decrease in staff attrition. A survey followed by a number of small workshops showed that staff satisfaction and engagement was up 22.6 percent, with the overall score sitting at 70 percent. Staff turnover decreased from 51 percent the prior year to 25 percent.



Focus on sustainability

The College made a formal commitment to confront the health effects of climate change when College President Dr Samantha Murton signed OraTaiao's *Health Professionals Joint Call for Action on Climate Change and Health* in November 2019. The College is proud of this new partnership and will be working this year to identify ways it can implement its commitment in practice.

Reporting on our carbon emissions

As part of our commitment to OraTaiao's *Health Professionals Joint Call for Action on Climate Change and Health*, we are now monitoring and publishing our carbon emissions annually.

We're pleased to report that for the period 1 April 2019 – 31 March 2020, overall our carbon emissions are down by 22 percent.

Our biggest area of achievement was travel and included a 19 percent reduction in the number of flights taken. This was achieved by taking a more considered approach to staff travel and in-person visits, and a reduction in Cornerstone assessments as we prepared for the programmes to change from 1 April 2020. In future practices will book their Quality assessments directly with a local assessor rather than the College transporting a small pool of assessors across the country.

Carbon emissions



Improve health equity in New Zealand

We're committed to improving training and professional development programmes to ensure that GPs have the capacity and capability to improve Māori health. We are committed to addressing health inequities in all communities, and advocating to improve social determinates impacting on health. We are influential in ensuring all our rural members (GPs and rural hospital doctors) can deliver quality primary health care for rural communities.

New Equity quality module

The Māori and Health Equity team was instrumental in the creation of a new Cornerstone Equity module that was co-produced with Te Akoranga a Māui, Te Ohu Rata ō Aotearoa Māori Medical Practitioners Association and The Māori/Indigenous Health Institute of the University of Otago, Christchurch. The new module is a mandatory part of the Cornerstone programme so all practices wanting to achieve Cornerstone accreditation will need to complete it. The College is proud to be the first organisation to develop an equity-focused, primary care Quality module.

Equity and education

To increase our influence on health equity in New Zealand, we needed to focus on strengthening our College foundations. In 2019/2020 we are pleased to report:

- Embedding of cultural competency, cultural safety and equity to the GPEP and CPD programmes.
- The College increased the number of Māori Fellowship assessors from three to four.
- A total of 27 Māori and Pasifika registrars joined GPEP in December 2019. This was made up of 18 Māori and 11 Pasifika registrars (two candidates identified as both Māori and Pasifika)

- One Māori registrar entered the Rural Hospital Medicine Training Programme in December 2019.
- 13 Māori and two Pasifika registrars successfully completed their GPEP vocational training and were awarded Fellowship.
- One Māori registrar successfully completed the Rural Hospital Medicine Training Programme.

Increased funding for equity

In October 2019 the Ministry of Health's Health Workforce Directorate agreed with the College's proposal to increase equity funding for GPEP to more accurately reflect the cost of delivering the equity component of the training programme for registrars. The increased funding enabled an increase to the capacity of the Pou Whirinaki role (pastoral care resource for registrars) and investment in targeted cultural competency and safety training for staff and medical educators.



Education Excellence

We'll provide world-class vocational training and continuing medical education activities. We are committed to influencing a general practice and rural hospital medicine workforce that is agile and future focused.

Continuing Professional Development (CPD)

The Fellowship team is pleased to report the following achievements for 2019/2020:

- A redesign of the CPD framework to align with new MCNZ requirements. The new framework will be launched to members during 2020.
- A comprehensive refresh of our CPD web pages and seven bespoke support resources including cultural safety.
- A review of the regulatory framework and associated policies to ensure their alignment with the upgraded MCNZ requirements. While the College is not due for its reaccreditation for a few more years, we are proactively working through the requirements, so improvements are well embedded into our learning programme before then.
- 87.5% of members were compliant with their CPD requirements at all times.
- A refresh of our CME endorsement criteria to increase the quality of education offerings for our members'.

General Practice Education Programme (GPEP)

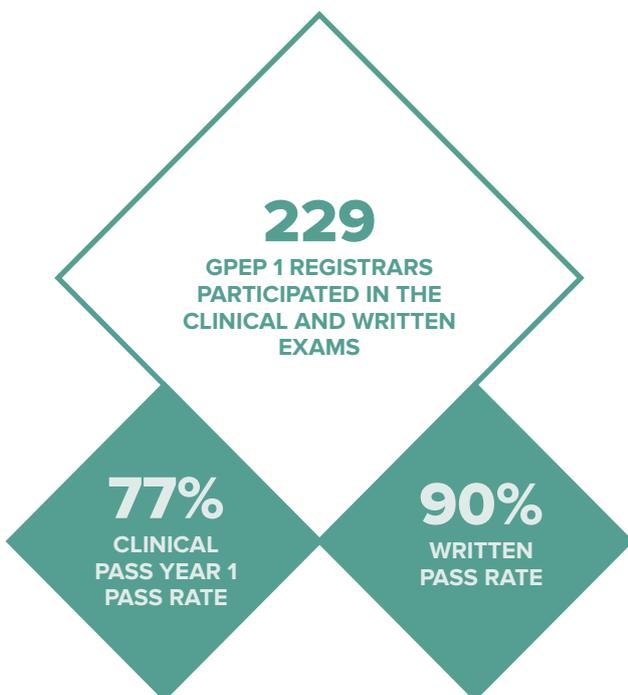
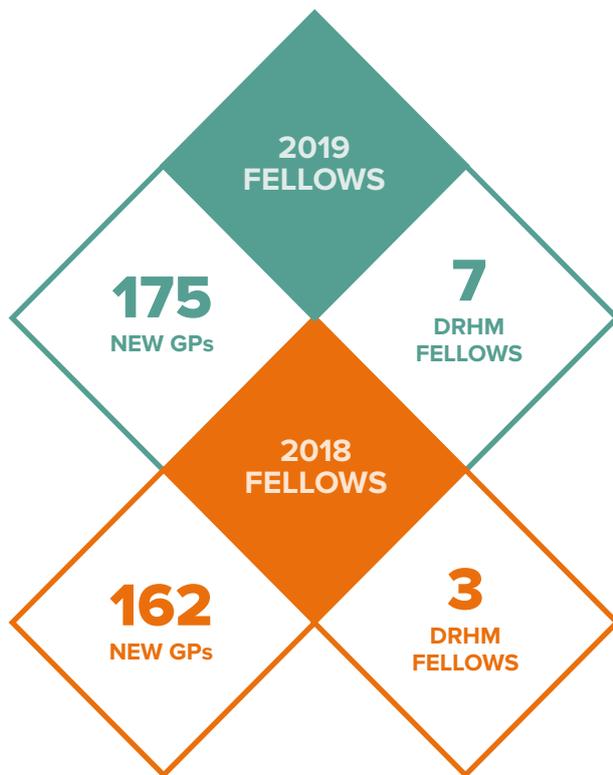
The Learning team is pleased to report the following achievements for 2019/2020:

- 177 registrars joined GPEP in December 2019.
- 229 GPEP registrars participated in the clinical and written exams. The pass rate for the clinical exam was 77 percent and the pass rate for the written exam was 90 percent.
- 182 doctors who successfully completed their GPEP vocational training were awarded Fellowship.
- Response times to registrar queries have improved from 72 to 24 hours.

Rural Hospital Medicine Training Programme

The Division of Rural Hospital Medicine (DRHM) is pleased to report the following achievements for 2019/2020:

- 15 registrars joined the Rural Hospital Medicine Training Programme.
- Seven doctors successfully completed the Division of Rural Hospital Medicine Training Programme and were awarded Fellowship.
- Nine registrars participated in the Structured Assessment Using Multiple Patient Scenarios (StAMPS), specifically designed to assess rural and remote practice.



“

We are delighted so many GPEP registrars successfully passed their exams and are now able to progress through to the next stage of their specialist training. This success is dependent on the huge contribution our GP Teachers and Medical Educators continue to provide to the registrars and the training programme.

”

Dr Peter Fleischl,
Outgoing College
Censor in Chief

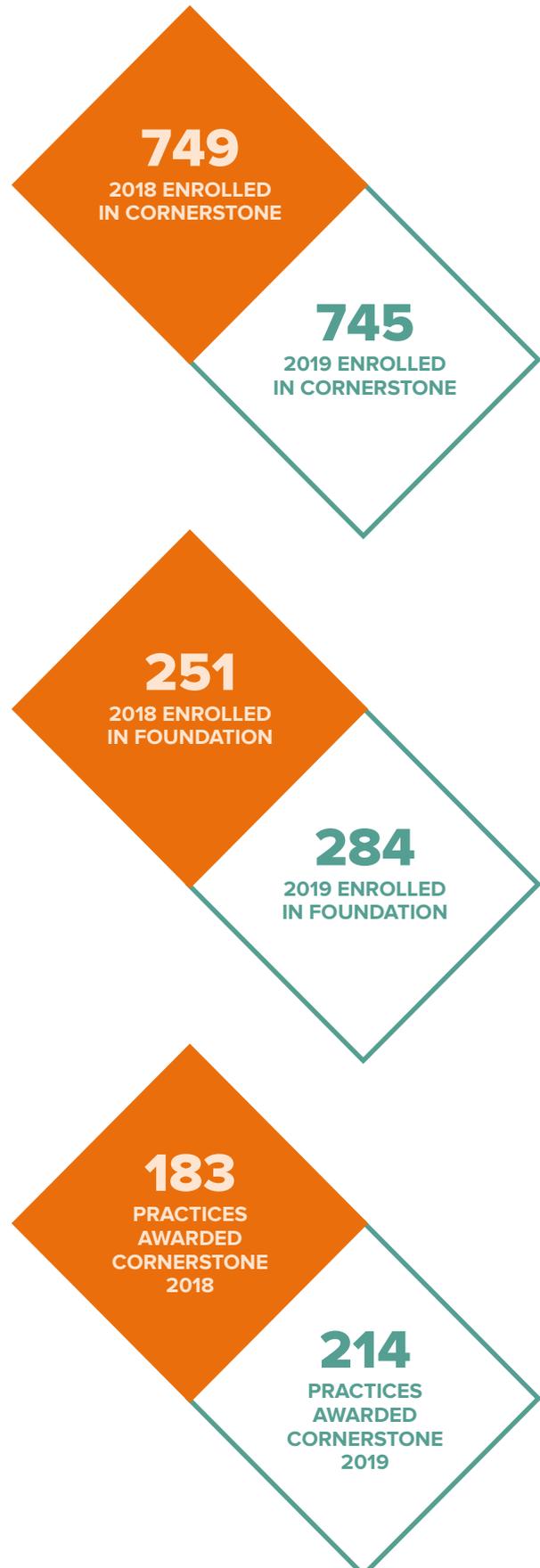
Quality general practices

It's important for the College to set quality standards for general practice, and this includes developing and administering programmes to improve their workplace and clinical systems for the benefit of practices and patients.

In late 2019, the College shared its new Quality framework. In order to bring the new framework to life, the Quality team is pleased to report the following achievements for 2019/2020:

- Foundation Standard rewritten to simplify the language and remove repetition.
- Cornerstone rewritten and restructured as a modular Quality programme – accreditation levels of bronze, silver and gold added.
- The new Foundation Standard and Cornerstone programme successfully piloted with practices.
- New Zealand's first equity-focused, primary care Quality module introduced.
- A revised assessor model implemented – the College announced it would step away from the assessment process, opting for practices to book directly with College-endorsed assessors.
- Assessor training sessions scheduled for March 2020 were postponed due to the COVID-19 pandemic, but are scheduled for early in the new financial year.

We believe the new Quality framework is more appropriate, relevant, and fit-for-purpose. It allows practices the flexibility to complete quality improvement activities relevant to their patient population.



Financial reports

Pūronga pūtea

The Royal New Zealand College of General Practitioners

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Audit Report



Independent Auditor's Report

To the Members of the Royal New Zealand College of General Practitioners

Opinion

We have audited the financial statements of The Royal New Zealand College of General Practitioners and its subsidiary The Royal New Zealand College of General Practitioners Research and Educations Charitable Trust (together the 'Group'), which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements, on pages 24 to 46, present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2020, and its consolidated financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor, we have no relationship with or interests in the College or its subsidiary.

Board's responsibilities for the consolidated financial statements

The Board are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with Public Benefit Entity Standards, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7>

Restriction on use

This report is made solely to the Members, as a body. Our audit has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Wellington, New Zealand
1 July 2020

Consolidated Statement of Comprehensive Revenue & Expenses

FOR THE YEAR ENDED 31 MARCH 2020

	NOTES	GROUP 2020 \$000	GROUP 2019 \$000
REVENUE			
Contract revenue		20,932	21,395
Membership subscriptions		4,702	4,384
Fees		4,483	3,827
Finance revenue	1	81	539
Faculties' and Chapters' revenue	2	452	571
Other revenue	3	565	734
TOTAL REVENUE		31,215	31,450
EXPENSES			
Salaries – Registrar employees		12,768	13,188
Salaries – College employees		6,443	6,620
Educators and other contractors		5,987	6,086
ICT costs		865	875
Travel and accommodation		1,200	1,407
Occupancy		653	593
Faculties' and Chapters' expenses	2	538	543
Other operating expenses	4	2,731	2,687
TOTAL EXPENSES		31,185	31,999
NET COMPREHENSIVE REVENUE & EXPENSES		30	(549)

Consolidated Statement of Changes in Net Assets/Equity

FOR THE YEAR ENDED 31 MARCH 2020

	GROUP 2020 \$000	GROUP 2019 \$000
Opening balance at 1 April 2019	7,337	7,886
Net comprehensive revenue and expenses for the year	30	(549)
Total Comprehensive revenue and expenses	30	(549)
MEMBERS' FUNDS AT 31 MARCH 2020	7,367	7,337

Consolidated Statement of Financial Position

AS AT 31 MARCH 2020

	NOTES	GROUP 2020 \$000	GROUP 2019 \$000
CURRENT ASSETS			
Cash and cash equivalents	7	6,732	7,534
Short term deposits	8	3,225	1,859
Managed fund	9	5,917	5,939
Accounts receivable		7,371	1,099
Prepayments		374	229
		23,619	16,660
NON CURRENT ASSETS			
Plant and equipment	5	233	358
Intangible assets	6	690	341
		923	699
TOTAL ASSETS		24,542	17,359
LIABILITIES			
Accounts payable		517	658
Employee entitlements		421	224
Income in advance	11	13,521	7,324
Provisions		91	-
Goods and services tax		1,550	716
		16,100	8,922
NON CURRENT LIABILITIES			
Income in advance	11	1,075	1,100
TOTAL LIABILITIES		17,175	10,022
NET ASSETS		7,367	7,337
MEMBERS' FUNDS			
College accumulated funds		5,420	5,174
Faculties' & Chapters' accumulated funds	10	1,947	2,163
TOTAL MEMBERS' FUNDS		7,367	7,337

These financial statements were approved for issue by the Board on 1 July 2020.



Dr Samantha Murton
President



Dr Daniel McIntosh
Chair – Audit and Risk Committee

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2020

	NOTES	GROUP 2020 \$000	GROUP 2019 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Contract revenue		22,231	21,821
Finance revenue		89	164
Other revenue		4,891	4,991
Membership subscriptions		4,751	4,384
Payment to suppliers and employees		(30,832)	(32,008)
NET CASH FLOWS FROM OPERATING ACTIVITIES	18	1,130	(648)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(31)	(85)
Purchase of intangible assets		(535)	(215)
(Deposits)/receipts of funds into term deposits		(1,366)	2,941
Transfer of cash into managed funds		-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		(1,932)	2,641
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		7,534	5,541
CASH AND CASH EQUIVALENTS AT END OF YEAR		6,732	7,534
Cash and cash equivalents at 31 March consists of:			
Cash and cash equivalents		6,732	7,534
Short term deposits		-	-
TOTAL		6,732	7,534

Statement of Accounting Policies

FOR THE YEAR ENDED 31 MARCH 2020

Reporting Entities

The consolidated financial statements presented are those of The Royal New Zealand College of General Practitioners (the College) and its subsidiary The Royal New Zealand College of General Practitioners Research and Education Charitable Trust (the Trust), collectively referred to as the Group.

All Group entities are incorporated as Charitable Trusts registered under the Charitable Trusts Act 1957 and are Registered Charities under the Charities Act 2005.

The overall goal of the College and Group is to improve the health of all New Zealanders through high quality general practice care.

Statement of Compliance

The consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) and other applicable Financial Reporting Standards, as appropriate that have been authorised for use by the External Reporting Board for not-for-profit entities. The Group is deemed a public benefit entity for financial reporting purposes and has been established to achieve its overall goal rather than a financial return.

For the purposes of complying with NZ GAAP, the College is a public benefit not-for-profit entity and is applying Tier 1 not-for-profit PBE IPSAS as it has expenditure of more than \$30 million. This report is in compliance with Tier 1 not-for-profit PBE Standards.

These consolidated financial statements have been prepared on a historical cost basis, with the exception of financial instruments which are measured at fair value. All dollar values are presented in New Zealand dollars rounded to the nearest thousand.

The consolidated financial statements were authorised for issue by the Board on 1 July 2020.

Changes in Accounting Policy

For the year ended 31 March 2020, there have been no changes to accounting policies.

SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

A. Basis of consolidation

Consistent accounting policies are employed in the preparation and presentation of the Group financial statements. In preparing the Group financial statements, all inter-entity balances and transactions are eliminated on consolidation.

Subsidiaries are entities over which the College has the power to govern the financial and operating policies of another entity so as to benefit from that entity's activities. Group financial statements are prepared by combining the financial statements on a line-by-line basis.

B. Finance income

Finance income comprises interest income on financial assets, foreign exchange gains and losses and fair value gains on financial assets at fair value through surplus or deficit. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether the foreign currency movements are in a net gain or net loss position.

C. Financial instruments

Financial assets and liabilities are recognised on the College's consolidated Statement of Financial Position when the College becomes a party to the contractual provisions of the instrument. The College shall offset financial assets and financial liabilities if the College has a legally enforceable right to set off recognised amounts and interest and intend to settle on a net basis. Financial assets are classed as either cash, loans and receivables or financial assets at fair value through surplus or deficit.

D. Managed funds

Managed funds are recognised at fair value on the College's consolidated Statement of Financial Position, with any gains/losses recognised through the consolidated Statement of Comprehensive Revenue & Expenses.

E. Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments and that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest rate method, less any impairment. Interest income is recognised by applying the effective interest rate. Bad debts are written off in the period in which they are identified.

F. Cash and cash equivalents

Cash and cash equivalents in the consolidated Statement of Financial Position comprise cash at bank and short term deposits with an original maturity of less than three months that are readily converted to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the consolidated Statement of Cash Flows, cash and cash equivalents consist of cash at bank and short term deposits with an original maturity of less than 3 months.

G. Term deposits

For the purposes of the Statement of Cash Flows, funds invested longer than one year are classed as term investments and are held to maturity.

H. Plant and equipment

All items of plant and equipment are shown at cost less accumulated depreciation to date. Cost includes the value of consideration exchanged, or fair value in the case of donated or subsidised assets, and the costs directly attributable to bringing the item to working condition for its intended use.

Subsequent expenditure relating to an item of plant and equipment is capitalised to the initial costs of the item when the expenditure increases the economic life of the item or where expenditure was necessarily incurred to enable future economic benefits to be obtained. All other subsequent expenditure is expensed in the period in which it is incurred.

I. Depreciation

The annual rates of depreciation applicable are based on the estimated useful lives as follows:

- Office Equipment 4–10 years
- Furniture & Fittings 2–4 years
- Computer Equipment 5–10 years

J. Intangible assets

Licences and software are finite life intangibles and are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight line basis over their estimated useful lives of 4-5 years. The estimated useful lives are reviewed at the end of each reporting period.

K. Impairment

We review the carrying values of plant and equipment and intangible assets for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment losses are recognised as expenditure in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

L. Fair value of financial instruments

The recognition and measurement of the College's financial instruments require management estimation and judgement.

Financial instruments that are measured subsequent to the initial recognition at fair value, are grouped into Levels 1 to 3 based on the degree to which the fair value is observable. The fair value hierarchy is:

Level 1 inputs: Derived from quoted prices in active markets for identical assets or liabilities.

Level 2 inputs: Either directly (i.e. as prices) or indirectly (i.e. derived from prices) observable inputs other than quoted prices included in Level 1.

Level 3 inputs: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial instruments recognised on the College's balance sheet at fair value have been values within Level 2 of the valuation methodology hierarchy on the basis that the fair value is determined with reference to prices which are observable, but not directly quoted given the fund is unitised. There have been no transfers between Level 1 and Level 2 of the fair value hierarchy during the year ended 31 March 2020 (2019: Nil).

M. Taxation

All Group entities are registered Charities and are therefore exempt from income taxation.

N. Goods and services tax (GST)

These consolidated financial statements have been prepared on a GST exclusive basis except accounts receivable, accounts payable and accrued expenses where applicable include GST.

O. Leases

There are no assets acquired via finance leases. The College leases buildings. Operating lease payments, where the lessors effectively retain all the risks and benefits of ownership of the leased items, are included in the Statement of Comprehensive Revenue & Expenses in equal instalments over the lease term.

P. Accounts payable

Trade and other payables represent the liabilities for goods and services provided to the College prior to the end of the financial year that are unpaid. These amounts are usually settled within 30 days, are non-interest bearing and are initially recognised at their fair value and subsequently at amortised cost.

Q. Employee entitlements

All employee benefits of the College that are expected to be settled within 12 months of balance date are measured at nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, plus annual leave earned and accrued to, but not taken at balance date.

R. Revenue recognition

Revenue is considered to be exchange revenue in accordance with PBE IPSAS 9 – *Revenue from Exchange Transactions*. There is no non-exchange revenue.

Revenue is recognised on the following bases:

(i) Members' subscriptions

Income received from members' subscriptions is allocated proportionally over the period to which they relate. Amounts owed that are due to the Group for past years' memberships are shown under current assets net of allowance for impairment. Membership fees invoiced in advance of the membership period are deferred and recorded as Income in Advance.

(ii) Contract and other revenue

Contract revenue is recognised by reference to the stage of completion of service by the Group. Amounts received in advance of the service being provided are deferred and recognised as Income in Advance.

(iii) Fee revenue

CORNERSTONE[®] programme fees are recognised in proportion to programme costs being incurred over the life of the programme. As such, revenue is recognised when a practice's annual self-assessment is reviewed and also upon the completion of the final assessment. The remaining revenue for each contract is recognised on a straight line basis over the life of the contract.

Fellowship fee revenue is recognised to costs being incurred. As such, revenue is recognised when a Fellowship visit is arranged and also upon the completion of the assessment.

Foundation Standard fees are recognised over the life of the programme in proportion to programme costs being incurred.

Examination fee revenue is recognised upon completion of the examinations.

GPEP2/3 training fee revenue is recognised on a straight line basis over the training period.

(iv) Interest income

Interest income is recognised in the period in which the interest is earned.

(v) Dividends

Income from dividends is recognised when the Group's right to receive payment is established, and the amount can be reliably measured.

Q. Cash flows

The Statement of Cash Flows is prepared exclusive of GST, which is consistent with the method used in the Statement of Comprehensive Revenue & Expenses. The following are the definitions of the terms used in the cash flow statement:

(i) Operating activities

Operating activities include all transactions and other events that are not investing or financing activities.

(ii) Investing activities

Investing activities are those activities relating to the acquisition and disposal of current and non-current investments and any other non-current assets.

(iii) Cash and cash equivalents

Cash includes coins and notes both local and foreign currency, demand deposits and other highly liquid investments readily convertible into cash and includes all call investments as used by the College and the Group as part of their day-to-day cash management.

S. Significant judgement and estimates

In applying the College's accounting policies, management continually evaluates judgments, estimates and assumptions based on historical experience and other factors, including expectations of future events that may have an impact on the College. All judgments, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ under different conditions from when the judgments, estimates and assumptions were made. Significant judgments, estimates and assumptions made by management in the preparation of this financial report are described below:

Income in advance – Detailed disclosure is included in accounting policies above.

T. Standards issued not yet effective

There are no standards that are issued not yet effective that will have a material impact on the College's financial statements. All standards will be applied when they are effective.

We do however note that while PBE FRS 48 Service Performance Reporting will not have a material quantitative impact on the financial statements, it is expected to have a qualitative impact on the College.

PBE FRS 48: Service Performance Reporting (effective for periods beginning on or after 1 January 2021)

This new standard introduces high-level requirements for Tier 1 and Tier 2 PBEs relating to service performance information.

All NFP PBEs, and those PS PBEs which are legally required to provide service performance information, must provide the following information:

- the reason for the entity's existence, what the entity aims to achieve over the medium to long term (in broad terms), and how it will go about achieving this; and
- what the entity has done in order to achieve its broader aims and objectives, as stated above.

PBE IFRS 9: Financial Instruments (effective for periods beginning on or after 1 January 2022)

This standard was issued as an interim standard by the NZASB to address concerns relating to mixed groups and will be superseded by PBE IPSAS 41. Refer discussion on PBE IPSAS 41 for the differences between the two standards.

PBE IPSAS 41: Financial Instruments (effective for periods beginning on or after 1 January 2022)

The NZASB has issued PBE IPSAS 41 after the IPSASB issued its own financial instruments standard. PBE IPSAS 41 will supersede PBE IFRS 9 and PBE IPSAS 29 Financial Instruments: Recognition and Measurement. PBE IPSAS 41 introduces a new classification and measurement regime for financial instruments and will need to be carefully considered by each entity.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2020

1. FINANCE REVENUE

	GROUP 2020 \$000	GROUP 2019 \$000
Interest	89	164
(Loss)/Gain on managed funds held at fair value	(8)	375
TOTAL FINANCE REVENUE	81	539

2. FACULTIES' AND CHAPTERS' REVENUE AND EXPENSES

The College's Faculties are set up to work locally to further the College's charitable purpose. This is done by planning and carrying out educational and other membership support activities and by each Faculty having a representative serve on the National Advisory Council. Revenue is generated as a portion of members annual subscription fees.

The College's Chapters are set up to represent major national areas of practice and to further the College's charitable purpose. This is done by planning and carrying out educational and other membership support activities and representation on the National Advisory Council and College Board. Revenue is generated as a portion of members' annual subscription fees.

	GROUP 2020 \$000	GROUP 2019 \$000
Membership levies	377	493
Interest income	35	49
Sundry income	40	29
TOTAL FACULTIES' AND CHAPTERS' REVENUE	452	571

2. FACULTIES' AND CHAPTERS' REVENUE AND EXPENSES (cont.)

Faculties' and Chapters' revenue and expenses are analysed as below:

	REVENUE 2020 \$000	EXPENSES 2020 \$000	SURPLUS/ (DEFICIT) 2020 \$000	REVENUE 2019 \$000	EXPENSES 2019 \$000	SURPLUS/ (DEFICIT) 2019 \$000
Auckland Faculty	109	150	(41)	111	145	(34)
Northland Faculty	30	24	6	37	37	-
Waikato Faculty	59	34	25	53	34	19
Tairāwhiti Faculty	6	2	4	3	1	2
Wellington Faculty	41	57	(16)	42	30	12
Hawke's Bay Faculty	23	26	(3)	12	20	(8)
Nelson Faculty	14	9	5	13	21	(8)
Taranaki Faculty	8	-	8	9	1	8
Whanganui Faculty	3	4	(1)	4	5	(1)
Manawatu Faculty	10	15	(5)	11	15	(4)
Canterbury Faculty	44	56	(12)	44	49	(5)
Otago Faculty	23	33	(10)	23	27	(4)
Southland Faculty	8	15	(7)	10	12	(2)
Pacific Chapter	12	20	(8)	11	20	(9)
Te Akoranga a Māui	35	37	(2)	36	56	(20)
Rural General Practitioners' Chapter	16	14	2	16	17	(1)
Rural Hospital Generalists' Chapter	70	40	30	195	41	154
The Registrars' Chapter	11	2	9	11	12	(1)
TOTAL INCLUDING COLLEGE CONTRIBUTION	522	538	(16)	641	543	98
Less College contributions	(70)	-	(70)	(70)	-	(70)
NET REVENUE AND EXPENSES	452	538	(86)	571	543	28

3. OTHER REVENUE

	GROUP 2020 \$000	GROUP 2019 \$000
Rental income	17	20
Event and other income	548	714
TOTAL OTHER REVENUE	565	734

4. OTHER OPERATING EXPENSES

	NOTES	GROUP 2020 \$000	GROUP 2019 \$000
Depreciation of plant and equipment	5	155	193
Amortisation of intangibles	6	186	99
Directors' fees		263	236
Audit fees – external		41	40
Audit fees – internal		44	32
Accounting, taxation and legal		265	319
Conferences and seminars		634	829
Information delivery		215	118
Loss on asset disposal		1	2
Grants		9	8
Other committee fees		133	119
Sundry operating expenses		785	692
TOTAL OTHER OPERATING EXPENSES		2,731	2,687

5. PLANT AND EQUIPMENT

Movements for plant and equipment are as follows:

2020	OFFICE EQUIPMENT \$000	FURNITURE AND FITTINGS \$000	COMPUTER EQUIPMENT \$000	TOTAL \$000
COST OR VALUATION				
Balance at 1 April 2019	86	572	479	1,137
Additions	2	-	29	31
Disposals	-	-	(3)	(3)
BALANCE AT 31 MARCH 2020	88	572	505	1,165
ACCUMULATED DEPRECIATION				
Balance at 1 April 2019	40	331	408	779
Depreciation expense	12	93	50	155
Disposals	-	-	(2)	(2)
BALANCE AT 31 MARCH 2020	52	424	456	932
NET BOOK VALUE AT 31 MARCH 2020	36	148	49	233

2019	OFFICE EQUIPMENT \$000	FURNITURE AND FITTINGS \$000	COMPUTER EQUIPMENT \$000	TOTAL \$000
COST OR VALUATION				
Balance at 1 April 2018	56	557	458	1,071
Additions	30	15	40	85
Disposals	-	-	(19)	(19)
BALANCE AT 31 MARCH 2019	86	572	479	1,137
ACCUMULATED DEPRECIATION				
Balance at 1 April 2018	28	237	337	602
Depreciation expense	12	94	87	193
Disposals	-	-	(16)	(16)
BALANCE AT 31 MARCH 2019	40	331	408	779
NET BOOK VALUE AT 31 MARCH 2019	46	241	71	358

There are no restrictions on title of Plant and Equipment, nor are there any contractual commitments for the acquisition for such assets.

6. INTANGIBLE ASSETS

Movements for intangible assets are as follows:

2020	COMPUTER SOFTWARE \$000
COST OR VALUATION	
Balance at 1 April 2019	1,096
Additions	535
Disposals	(342)
BALANCE AT 31 MARCH 2020	1,289
ACCUMULATED AMORTISATION	
Balance at 1 April 2019	755
Amortisation expense	186
Disposals	(342)
BALANCE AT 31 MARCH 2020	599
NET BOOK VALUE AT 31 MARCH 2020	690
2019	COMPUTER SOFTWARE \$000
COST OR VALUATION	
Balance at 1 April 2018	881
Additions	215
Disposals	-
BALANCE AT 31 MARCH 2019	1,096
ACCUMULATED AMORTISATION	
Balance at 1 April 2018	656
Amortisation expense	99
Disposals	-
BALANCE AT 31 MARCH 2019	755
NET BOOK VALUE AT 31 MARCH 2019	341

There are no restrictions on title of Intangible Assets, nor are there any contractual commitments for the acquisition for such assets.

7. CASH AND CASH EQUIVALENTS

	GROUP 2020 \$000	GROUP 2019 \$000
Cash at bank and in hand	6,732	7,534
TOTAL CASH AND CASH EQUIVALENTS	6,732	7,534

The carrying value of cash and cash equivalents approximate their fair value.

Cash and cash equivalents and short term deposits includes income in advance of \$9,499,000 (2019: \$8,424,000) which arises due to the in-advance nature of the funding for the College's training and employment contracts.

8. SHORT TERM DEPOSITS

	GROUP 2020 \$000	GROUP 2019 \$000
Short-term deposits (with an original maturity of more than 3 months)	3,225	1,859
TOTAL CASH AND CASH EQUIVALENTS	3,225	1,859

The carrying value of short term deposits approximate their fair value.

9. MANAGED FUNDS

	GROUP 2020 \$000	GROUP 2019 \$000
Securities:		
Debt – New Zealand	416	591
Debt – Overseas	906	1,504
Property – New Zealand	266	511
Equity – New Zealand	560	1,320
Equity – Overseas	1,553	1,121
Cash and cash equivalents (assets)	2,216	892
TOTAL	5,917	5,939

The College holds units in an investment fund managed by a fund manager. The carrying value of the Managed Fund represents the fair value of the units the College holds in that fund.

10. FACULTIES' AND CHAPTERS' ACCUMULATED FUNDS

	2020 \$000	TRANSFER TO COLLEGE	SURPLUS/ (DEFICIT) 2020 \$000	2019 \$000	SURPLUS/ (DEFICIT) 2019 \$000
Auckland Faculty	431	-	(41)	472	(34)
Northland Faculty	85	-	6	79	-
Waikato Faculty	288	-	25	263	19
Tairāwhiti Faculty	12	-	4	8	2
Wellington Faculty	241	-	(16)	257	12
Hawke's Bay Faculty	62	-	(3)	65	(8)
Nelson Faculty	26	-	5	21	(8)
Taranaki Faculty	89	-	8	81	8
Whanganui Faculty	37	-	(1)	38	(1)
Manawatu Faculty	74	-	(5)	79	(4)
Canterbury Faculty	95	-	(12)	107	(5)
Otago Faculty	123	-	(10)	133	(4)
Southland Faculty	46	-	(7)	53	(2)
Pacific Chapter	8	-	(8)	16	(9)
Te Akoranga a Māui	27	-	(2)	29	(20)
Rural General Practitioners' Chapter	42	-	2	40	(1)
Rural Hospital Generalists' Chapter	204	(200)	30	374	154
The Registrars' Chapter	57	-	9	48	(1)
TOTAL	1,947	(200)	(16)	2,163	98

11. INCOME IN ADVANCE

	2020 \$000	2019 \$000
Ministry of Health contract revenue	6,984	5,712
CORNERSTONE fees	1,026	1,574
Fellowship assessments fees	139	188
GPEP2/3 programme	-	707
Membership Fees in advance	5,220	-
Other fees in advance	1,227	243
TOTAL FACULTIES' AND CHAPTERS' REVENUE	14,596	8,424

The College raised Membership Fee invoices for the year 2020/21 in the month of March 2020. In the prior year, the invoices were raised in April 2019.

There has been a reclassification of the Ministry of Health contract revenue in advance between current and non-current in the prior year to better reflect the position.

12. OPERATING LEASE COMMITMENTS

Non-cancellable operating lease rentals are payable as follows:

	2020 \$000	2019 \$000
No later than one year	516	516
More than one year less than 5 years	1,807	2,065
More than 5 years	-	258

The College leases premises under operating leases. The premises' leases are for up to 9 years. No leases contain contingent rental payments. The College has a right to renewal in September 2024.

13. FINANCIAL INSTRUMENTS

The College holds a number of financial instruments in the course of its normal activities.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in the accounting policies.

All of the College's financial instruments are unhedged.

The College manages its exposure to key financial risks in accordance with its policies, the objective of which is to support the delivery of the College's financial targets while protecting future financial security. The main risks arising from the College's financial instruments are interest rate risk, currency risk and market risk on equities.

13. FINANCIAL INSTRUMENTS (cont.)

The Board approves policies including risk management and investment policies that set appropriate principles to guide the College's management in carrying out financial risk management activities.

Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values, determined in accordance with the College's accounting policies.

Liquidity Risk

This is the risk that, at any time, the Group may not have sufficient funds to settle a liability on the due date. The College manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows; matching the maturity profiles of financial assets and liabilities.

Credit Risk

Credit risk is the risk that a third party will default on its obligation to the Group, causing the Group to incur a loss. As over 70% of the College funding is received from the Ministry of Health, we deem our credit risk to be very low. Due to the timing of its cash inflows and outflows, the Group invests surplus cash into term deposits, which gives rise to credit risk. The Group also minimises credit risk by limiting these investments to registered banks with a Standard and Poor's credit rating no less than AA-. The Group has no collateral or other credit enhancements for financial instruments that give rise to credit risk.

Interest Rate Risk

Interest rate risk is the risk that movements in variable interest rates will affect financial performance by increasing interest or reducing interest income. Financial instruments which potentially subject the College to interest rate risk consist of bank balances and short term bank deposits. Interest rate risk is managed by investing funds in term deposits for periods where these funds are not required for liquidity purposes.

Equity Price Risk

Equity price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. The main component of equity price risk to the College is its investment in managed funds. The College manages equity price risk through the use of a professional fund manager that has significant experience and regularly monitors movements in both local and overseas markets.

Currency Risk

This is the risk that the fair value of a financial instrument will fluctuate because of changes in exchange rates. The College holds a number of financial instruments in overseas currencies through its managed fund. The College manages currency risk through the use of a professional fund manager that has significant experience and regularly monitors movements in overseas markets.

13. FINANCIAL INSTRUMENTS (cont.)

Sensitivity Analysis

The table below illustrates, the potential impact on surplus/ (deficit) for reasonably possible market movements, with all other variables held constant, based on Group's financial instruments at the balance date. The impact on Equity is the same as, the surplus/ (deficit) impact below. The sensitivity analysis is based on a deviation in either the interest rate by +/- 50 basis points, the exchange rate by +/- 5% or the total value of the managed fund by +/- 10%.

	INTEREST RATE			EXCHANGE RATE			MARKET RATE		
	SENSITIVITY	2020 \$000	2019 \$000	SENSITIVITY	2020 \$000	2019 \$000	SENSITIVITY	2020 \$000	2019 \$000
Impact on profit	+/- 50 bps	34	38	+/- 5%	123	131	+/- 10%	592	594

The sensitivity analysis is prepared assuming the amount recorded at balance date was outstanding for the whole year.

Explanation of Sensitivity analysis – Interest rates

The College held assets with exposure to interest rate risk in cash. A movement in interest rates of plus or minus 50bps would result in a movement of \$34,000 (2019: \$38,000). Term deposits and debt securities have not been included in this analysis as they are all held at fixed interest rates.

Explanation of Sensitivity analysis – Foreign exchange rates

The College held assets with exposure to currency risk in investments held in international equities and debt. A movement in all exchange rates of plus or minus 5% would result in a movement of \$123,000 (2019: \$131,000).

Explanation of Sensitivity analysis – Market rates

The College held assets with exposure to equity price risk in investments held in its managed fund. A movement in the value of the managed fund of plus or minus 10% would result in a movement of \$592,000 (2019: \$594,000).

13. FINANCIAL INSTRUMENTS (cont.)

The table below shows the carrying amount of the Group's financial assets and financial liabilities.

CARRYING AMOUNT \$000	FINANCIAL ASSETS		FINANCIAL LIABILITIES	TOTAL AS AT 31 MARCH 2020	LEVEL OF FAIR VALUE HIERARCHY
	FAIR VALUE	LOANS AND RECEIVABLES	AMORTISED COST		
SUBSEQUENTLY MEASURED AT FAIR VALUE					
Securities:					
Managed Fund	5,917	-	-	5,917	2
SUBSEQUENTLY NOT MEASURED AT FAIR VALUE					
Cash and cash equivalents (assets)	-	6,732	-	6,732	
Short Term Deposits		3,225		3,225	
Receivables	-	7,371	-	7,371	
Payables	-	-	(517)	(517)	
	5,917	17,328	(517)	22,728	

CARRYING AMOUNT \$000	FINANCIAL ASSETS		FINANCIAL LIABILITIES	TOTAL AS AT 31 MARCH 2019	LEVEL OF FAIR VALUE HIERARCHY
	FAIR VALUE	LOANS AND RECEIVABLES	AMORTISED COST		
SUBSEQUENTLY MEASURED AT FAIR VALUE					
Securities:					
Managed Fund	5,939	-	-	5,939	2
SUBSEQUENTLY NOT MEASURED AT FAIR VALUE					
Cash and cash equivalents (assets)	-	7,534	-	7,534	
Short Term Deposits		1,859		1,859	
Receivables	-	1,099	-	1,099	
Payables	-	-	(658)	(658)	
	5,939	10,492	(658)	15,773	

14. CAPITAL MANAGEMENT

The College's capital is its equity (or members' funds), which comprise accumulated funds and reserves. Equity is represented by net assets.

The College manages its revenues, expenses, assets, liabilities, investments and general financial dealings prudently and in a manner that promotes the current and future interests of its members.

15. SEGMENT REPORTING

The Group operates in one segment, Primary Care Education and Advocacy in New Zealand.

16. INVESTMENT IN JOINT VENTURE

The College previously held a 50% holding in Patients First Limited which was a joint venture with General Practice New Zealand Incorporated. During the current year the College sold its shareholding to General Practice New Zealand Incorporated for \$60 as per the Patients First Limited constitution. Prior to the sale the investment was held at nil value and the disposal had no material impact on these financial statements.

17. RELATED PARTY TRANSACTIONS

The College has a related party relationship with the Trust and Patients First Limited, its Members of the Board and Executive management.

i. Related party transactions

	2020 \$000	2019 \$000
Members' levies paid to the Trust	47	45
Amount owing at year end to the Trust	80	-
Rent for sub-tenancy from Patients First Limited	19	27

17. RELATED PARTY TRANSACTIONS (cont.)

ii. Key management personnel remuneration

The Group classifies its key management as:

- Members of the Board; and
- Executive management team, including Chief Executive Officer

Members of the Board are paid Board fees and, where applicable, representation fees. The Executive management team is employed by the College on standard employment terms.

The aggregate level of honoraria and remuneration paid and number of individuals in each class of key management personnel is presented below:

	BOARD FEES 2020 \$000	REPRESENTATION FEES 2020 \$000	BOARD FEES 2019 \$000	REPRESENTATION FEES 2019 \$000
Dr Tim Malloy	-	-	23	19
Dr Samantha Murton	54	45	20	17
Dr Mark Peterson	-	-	9	-
Dr Sue Crengle	27	-	27	-
Dr Lauren McGifford	27	-	27	-
Dr Joseph Scott-Jones	9	-	27	-
Ms Anita Mazzoleni	-	-	14	-
Dr Joanna Blakey	27	-	27	-
Dr Gregory Judkins	18	-	-	-
Ms Susan Huria	19	-	-	-
Dr Daniel McIntosh	20	-	-	-
TOTAL	201	45	174	36

The College also has contracts with many of its members including Members of the Board for provision of services. These are conducted on normal commercial arms' length terms.

	REMUNERATION 2020 \$000	NUMBER OF INDIVIDUALS 2020	REMUNERATION 2019 \$000	NUMBER OF INDIVIDUALS 2019
Executive management	1,212	6	1,513	7

18. RECONCILIATION OF THE SURPLUS FOR THE PERIOD WITH NET CASH FLOWS FROM OPERATING ACTIVITIES

	GROUP 2020 \$000	GROUP 2019 \$000
NET SURPLUS FOR THE YEAR	30	(549)
ADD NON-CASH ITEMS:		
Amortisation	186	99
Depreciation	155	193
Loss on disposal	1	3
Net loss/(gains) on investments	22	(364)
MOVEMENTS IN WORKING CAPITAL:		
Accounts receivable	(6,272)	(68)
Prepayments	(145)	3
Accounts payable	(141)	(183)
Provisions	91	-
Employee entitlements	197	(146)
GST payable	834	11
Income in advance	6,172	353
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	1,130	(648)

19. CONTINGENCIES

The Group has no contingent liabilities as at 31 March 2020 (2019: nil)

20. SUBSEQUENT EVENTS

On 30 January 2020, the spread of Novel Coronavirus (COVID-19) was declared a public health emergency by the World Health Organisation and the subsequent quarantine measures imposed by New Zealand and other governments, as well as the travel and trade restrictions imposed by New Zealand and other countries, have caused disruption to business and economic activity.

As a result of the global economic effects arising from the outbreak of Covid-19 there has been volatility in local and global investment markets. This temporarily caused a minor fall in the market value of the investment portfolio during March 2020, as set out in Note 9, which has subsequently seen an increase after year-end as confirmed by the fund manager as at 31 May 2020.

The College has seen marginal impact from COVID-19. There were no significant impacts on revenue and in most instances any reductions in revenue will be offset by a reduction in the associated service costs. The College believes there is no impact on the application of the going concern assumption in preparing these financial statements as a result of COVID-19.



Financial reports

Pūronga pūtea

The Royal New Zealand College of General Practitioners Research and Education Charitable Trust

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Audit Report



Independent Auditor's Report

To the Trustees of The Royal New Zealand College of General Practitioners Research and Education Charitable Trust

Opinion

We have audited the financial statements of The Royal New Zealand College of General Practitioners Research and Education Charitable Trust (the 'Trust'), which comprise the statement of financial position as at 31 March 2020, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, on pages 52 to 58, present fairly, in all material respects, the financial position of the Trust as at 31 March 2020, and its financial performance and cash flows for the year then ended in accordance Public Benefit Entity Standards Reduced Disclosure Regime.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor, we have no relationship with or interests in the Trust.

Emphasis of matter – Basis other than going concern

Without qualifying our opinion, we draw your attention to the Basis of Preparation in the Statement of Accounting Policies which confirms the Trust is to be dissolved subsequent to balance date. Accordingly as disclosed in the Basis of Preparation in the Statement of Accounting Policies, the financial statements have been prepared on other than a going concern basis and in accordance with the accounting policies outlined in the Basis of Preparation in the Statement of Accounting Policies.

Trustee's responsibilities for the financial statements

The Trustees are responsible on behalf of the Trust for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Where the financial statements have been prepared using the going concern basis, conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Where the financial statements have been prepared on a basis other than going concern, consider if the other basis of accounting used by the Trustees is appropriate in the specific circumstances and if the financial statements contain the necessary disclosures. If we conclude that the preparation of the financial statements on a basis other than going concern is appropriate, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on use

This report is made solely to the Trustees, as a body, in accordance with Section 8(b) of the Trust Deed. Our audit has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Wellington, New Zealand
1 July 2020

Statement of Comprehensive Revenue & Expenses

FOR THE YEAR ENDED 31 MARCH 2020

	NOTES	2020	2019
REVENUE			
Levy revenue	4	46,554	45,014
Interest received		8,796	8,011
TOTAL REVENUE		55,350	53,025
EXPENSES			
Audit fees	1	1,000	500
Legal fees		1,391	10,409
Other expenses		-	2,680
Summer Students			
University of Otago		-	7,758
Specific Grants			
L Gray		7,377	-
J Wilkinson		1,840	-
S Murton		-	3,000
TOTAL EXPENSES		11,608	24,347
NET COMPREHENSIVE REVENUE & EXPENSES		43,742	28,678

Statement of Financial Position

AS AT 31 MARCH 2020

	NOTES	2020	2019
CURRENT ASSETS			
Cash and cash equivalents		78,131	73,285
Short term investments		308,173	304,306
Accounts receivable		79,873	-
TOTAL CURRENT ASSETS		466,177	377,591
LIABILITIES			
Audit fee payable	1	1,500	500
Income in Advance		46,109	-
Goods and services tax		-	2,265
TOTAL CURRENT LIABILITIES		47,609	2,765
NET ASSETS		418,568	374,826
ACCUMULATED FUNDS		418,568	374,826

Statement of Changes in Net Assets/Equity

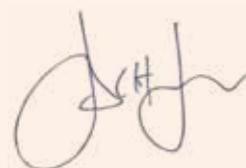
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
Opening balance at 1 April 2019	374,826	346,148
Net comprehensive revenue and expenses for the year	43,742	28,678
MEMBERS' FUNDS AT 31 MARCH 2020	418,568	374,826

These financial statements were approved for issue by the Trustees on 07 July 2019.



Dr George Philip White
Trustee



Dr Joseph Scott-Jones
Trustee

Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES		
Levy revenue	-	45,014
Interest received	8,796	9,838
Payments to suppliers	(83)	(13,589)
Grants	-	(10,758)
GST (paid)/refund	-	(3,285)
NET CASH FLOWS FROM OPERATING ACTIVITIES	8,713	27,220
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,713	27,220
Cash and cash equivalents at beginning of year	377,591	350,371
CASH AND CASH EQUIVALENTS AT END OF YEAR	386,304	377,591
Cash and cash equivalents at 31 March consists of:		
Cash and cash equivalents	78,131	73,285
Short term investments	308,173	304,306
TOTAL	386,304	377,591

The accompanying notes on page 57 are to be read in conjunction with these Financial Statements.

Statement of Accounting Policies

FOR THE YEAR ENDED 31 MARCH 2020

Reporting Entities

The Royal New Zealand College of General Practitioners Research and Education Trust (the 'Trust') is a Charitable Trust registered under the Charitable Trusts Act 1957 and is a registered Charity under the Charities Act 2005. The primary activity of the Trust is to encourage, foster and maintain the highest possible standards of learning skill and conduct in general medical practice in the interests of the best possible patient care in New Zealand.

The financial statements are for the year ended 31 March 2020 and were authorised for issue by the Trustees on 01 July 2020.

Basis of Preparation

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) and other applicable Financial Reporting Standards, as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions, have been adopted. The Trust is deemed a public benefit entity for financial reporting purposes as this has been established to achieve its overall goal rather than a financial return.

As at the date of these financial statements, the Trustees of The Royal New Zealand College of General Practitioners Research and Education Charitable Trust (the 'Trust') intend to dissolve the Trust and the activities of the Trust will be transferred to and overseen by a sub-committee of The Royal New Zealand College of General Practitioners' (the 'College') Board of Directors.

As it is the current intention of the Trust to transfer the operations to the College within the next 12 months from the date these financial statements are authorised, these financial statements have been prepared on other than a going concern basis and in accordance with the accounting policies disclosed below.

The Trust has continued to apply the requirements of PBE IPSAS taking into account the fact that the Trust is not expected to continue as a going concern in the foreseeable future. Considering the nature of the Trust's assets and liabilities, the change in the basis of preparation has not impacted the value of assets and liabilities of the Trust at 31 March 2020.

The financial statements are presented in New Zealand dollars which is the functional and presentation currency, rounded to the nearest dollar.

Changes in Accounting Policy

For the year ended 31 March 2020, there have been no changes to accounting policies.

SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

A. Cash and cash equivalents

Cash and cash equivalents in the consolidated Statement of Financial Position comprise cash at bank and short term deposits with an original maturity of less than three months that are readily converted to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the consolidated Statement of Cash Flows, cash and cash equivalents consist of cash at bank and short term deposits with an original maturity of less than 3 months.

B. Term deposits

For the purposes of the Statement of Cash Flows, funds invested with an original maturity of more than 3 months are classed as term investments and are held to maturity.

C. Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments and that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest rate method, less any impairment. Interest income is recognised by applying the effective interest rate. Bad debts are written off in the period in which they are identified.

D. Accounts payable

Trade and other payables represent the liabilities for goods and services provided to the College prior to the end of the financial year that are unpaid. These amounts are usually settled within 30 days, are non-interest bearing and are initially recognised at their fair value and subsequently at amortised cost.

E. Revenue recognition

Revenue is considered to be exchange revenue in accordance with PBE IPSAS 9 – *Revenue from Exchange Transactions*. There is no non-exchange revenue.

Revenue is recognised on the following bases:

(i) Levies

Income received from members of The Royal New Zealand College of General Practitioners is allocated proportionally over the period to which they relate. Levies invoiced and/or received in advance at year end are recognised as Income in Advance.

(ii) Interest income

Interest income is recognised in the period in which the interest is earned.

F. Cash flows

The Statement of Cash Flows is prepared exclusive of GST, which is consistent with the method used in the Statement of Comprehensive Revenue & Expenses. The following are the definitions of the terms used in the cash flow statement:

(i) Operating activities

Operating activities include all transactions and other events that are not investing or financing activities.

(ii) Investing activities

Investing activities are those activities relating to the acquisition and disposal of current and non-current investments and any other non-current assets.

(iii) Cash and cash equivalents

Cash includes coins and notes both local and foreign currency, demand deposits and other highly liquid investments readily convertible into cash and includes all call investments as used by the College and the Group as part of their day-to-day cash management.

G. Significant judgement and estimates

In applying the Trust's accounting policies, management continually evaluates judgments, estimates and assumptions based on historical experience and other factors, including expectations of future events that may have an impact on the Trust. All judgments, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ under different conditions from when the judgments, estimates and assumptions were made. There were no significant judgments, estimates or assumptions made by management in the preparation of this financial report.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2020

1. AUDIT FEES

The fee for the audit of the financial statements is \$1,000 (2019: \$500).

2. SEGMENT REPORTING

The Trust operates in one segment, Primary Care Education and Research in New Zealand.

3. RELATED PARTY TRANSACTIONS

Related party transactions arise when an entity or person(s) has the ability to significantly influence the financial and operating policies of the Trust.

The Trust has a related party relationship with The Royal New Zealand College of General Practitioners (the College) and its Trustees.

Unless otherwise stated transactions with related parties have been on an arms-length basis.

Transactions with related parties	2020	2019
Levies received from the College	46,554	45,014
Amounts owed by the College	(79,873)	-
Grants paid to Trustees of the College		
S Murton	-	3,000

Grant to S Murton was approved on 3rd October 2018, prior to her nomination for College President, and subsequent appointment.

4. CONTINGENCIES

The Group has no contingent liabilities as at 31 March 2020 (2019: Nil).

5. SUBSEQUENT EVENTS

On 30 January 2020, the spread of Novel Coronavirus (COVID-19) was declared a public health emergency by the World Health Organisation and the subsequent quarantine measures imposed by New Zealand and other governments, as well as the travel and trade restrictions imposed by New Zealand and other countries, have caused disruption to business and economic activity.

The Trust has seen marginal impact from COVID-19. There are no significant impacts on revenue or expenditure as a result of COVID-19.



The Royal New Zealand
College of General Practitioners
Te Whare Tohu Rata o Aotearoa