



Financial Report for MERAS AGM 2019

The financial report for the year ending 31 March 2019 very much reflects the busy year that MERAS had. Income from subscriptions has increased by over \$68,000 and reflects the growth in MERAS membership.

January 2017 was the first time that the MERAS Co-Leadership had developed a budget for the NRC and whilst there were some over and under expenditures based on individual budget items expenditure for the year was within budget at \$245,226 with an operating surplus of \$33,974.

There were some unexpected costs related to the prolonged and complex negotiations for the DHB MERAS MECA and these were mainly legal fees and public relations costs which assisted with media releases.

A new accounting system has recently been established by the College of Midwives and this will enable MERAS expenses to be more accurately coded to budget.

Previously NRC member Kathy Anderson had been the financial portfolio holder for the NRC and took responsibility for authorising payment claims and liaison with the finance administrator. Kathy retired from the NRC at the last meeting in March 2019 and I would like to acknowledge the very helpful contribution Kathy made in this regard. In reviewing the most appropriate way to manage the financial affairs of MERAS there is a proposal on this agenda to establish a finance committee to be established as a sub-committee of the NRC. This will broaden responsibility of financial matters for the NRC from a single portfolio holder to a sub-group of the NRC.

This report should be read in conjunction with:

- MERAS Special Purpose Financial Report for the year ending 31 March 2019
- Budget report January 2018 to February 2019

Recommendations

1. That a Finance committee be established as a sub-committee of the MERAS NRC.
2. That the Finance committee be Chaired by the NRC deputy chairperson