

ASSOCIATION OF SALARIED MEDICAL SPECIALISTS

ANNUAL REPORT 2024



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DR ANDREW EWENS

FOREWORD

We present our Annual Report for 2024 which highlights both an expanding membership and increased National Office staff. ASMS is in a healthy financial position, with an annual turnover of more than \$5 million. National Office staffing has expanded, to more than 20 dedicated staff. This enables us to better serve our members and advocate for our public health system.

The importance to all members of the collective agreement with Health New Zealand - Te Whatu Ora was demonstrated last year by our industrial action. A new SECA was signed by both parties on 30 November, for another short-term agreement. We commenced formal bargaining again on 10 September. Alongside the current SECA, other agreements were made. At the time of writing, one is in formal mediation.

Our expanded industrial team continues to work across the four districts in an increasingly complex environment. Our focus includes the pressing issues of “services in crisis”, service sizing, and a careful, accurate analysis of working conditions across the system. The importance of clinical leadership and clinician engagement to a functioning health system is apparent. The challenge of recruiting and retaining colleagues is ongoing.

In support of the Association’s strategic aims, our policy and research team are committed to producing high-level analysis and insights. At present, making sense of the financial information available in the context of progressive structural changes within Health New Zealand is not straight forward.

The important voice of ASMS and our members in the media, principally through Sarah’s work with our communications team, provides us with a high-profile and resonates widely.

A new National Executive team commenced in April, bringing fresh ideas and energy. We are fortunate to have Rudi Johnson and Mark Lawrence as Te Mauri Taurite elected members. Katie Ben and Sylvia Boys are President and Vice President, respectively. We have five new regionally elected members, Felicity Dumble, Geoff Shaw, Keat Lee, Tanya Wilton and Tom Morton. Returning members included Julian Vyas, as immediate Past President, Andrew Robinson and Kai Haidekker. We acknowledge the invaluable contributions of Julian Fuller, Seton Henderson and Nathalie de Vries.

The Incorporated Societies Act (2022) requirements for our Association are being worked through and will be presented for membership review and ratification in due course.

This annual report reflects progress towards our strategic aims. In 2023, our previous National Secretary wrote of the challenges we faced. These have not lessened and by all indications have grown.

Thank you for your ongoing support and commitment to our shared goals.

Dr Andrew Ewens | NATIONAL SECRETARY

INTRODUCTION

The Association of Salaried Medical Specialists – Toi Mata Hauora (ASMS) is the union for senior doctors and dentists in Aotearoa-New Zealand. ASMS represents the employment interests of our members and advocates for a free and accessible public health system.

This report is not a complete record of our union's activities in the 2023-24 financial year. However, along with financial information, it points out some key highlights under the five strands of our strategic plan: an effective SECA, a sustainable organisation, growing our membership, engaging our members and influencing the health system.

EFFECTIVE SECA

The 2023-24 Te Whatu Ora single employer collective agreement (the first formally negotiated with Te Whatu Ora – Health New Zealand as a single entity) was formally signed on 30 November. This was after a protracted industrial campaign.

ASMS has re-entered bargaining to renew the SECA, following its expiry on 31 August. Again, the employer has been slow to engage in the bargaining process.

This is in the context of ongoing industrial upheavals, mismanaged finances and the Government's cost-cutting. We have challenges ahead.

ED Shift Allowances

Since the ratification of the Te Whatu Ora SECA in November, ASMS has filed a legal action in the Employment Relations Authority in a dispute about Te Whatu Ora's failure to honour the agreed terms of settlement and implementing a nationwide ED shift allowance. Despite the dispute, it has been agreed that there are some services where the allowance could be implemented by November, without prejudice to either party's position, including Te Tai Tokerau, Tauranga, Whanganui, Wairarapa, Nelson-Marlborough, Canterbury, West Coast, Otago and Queenstown. The parties are still in mediation

Compliance Action

In addition to the ED shift allowance and on a district-by-district basis, ASMS is increasing legal compliance action we are taking to ensure the provisions of the SECA are observed. This includes after-hours work on a public holiday and transferring leave balances. The next case up for filing include failing to appoint to vacancies.

Remuneration Project

During the past year Te Whatu Ora employed consultants to undertake a project to map pay for SMOs and SDOs across the country. This was not information that Te Whatu Ora held centrally. After a lack of consultation about how the information was going to be gathered and delays over a protocol to share the information with ASMS, there is now an agreement to share the data. As far as we know Te Whatu Ora does not have plans to keep the information updated.

This information is critical to ensuring that pay is fair between districts and specialties and be the basis of a work programme through the year.

A SUSTAINABLE ORGANISATION

Financial Position

ASMS' financial result for the year to 31 March 2024 was a surplus (before tax) of \$1,253,386. This compares to a re-forecasted budget surplus of \$973,915 that was presented at the November 2023 Annual Conference. Primary drivers of the variances are as follows.

- Subscription income has increased by \$70,000 due to an increase in membership post SECA ratification.
- Income was \$85,000 higher than budgeted, due to increased interest rates on term deposits.
- Increase in Collective Bargaining costs by \$92,500 due to the increased costs relating to industrial action including member ballots, travel & incidentals.
- Decrease in Industrial team expenses by \$40,000 due to less travel with more time spent focusing on industrial action.

See Appendix 1 for the full financial accounts for 2023/24.

Our Waiata

ASMS kaumatua Te Pona Martin and kuia Marama Reweti-Martin have written a waiata for ASMS – “Te Mauri Taurite”

*Tū mai ana Te Mauri Taurite
Hei raukura o Toi Mata Hauora e*

*Tauawhi ana, poipoi rawa ana
Kia whai hua mai, te toiora e*

CHORUS

*Pūmau ki te aroha
Pūmau ki te oranga
Pūmau ki te manawanui e*

*Pūmau ki te aroha
Pūmau ki te oranga
Pūmau ki te manawanui e
Pūmau ki te manawanui e
Pūmau Toi Mata Hauora e*

Staffing

ASMS now has 23 paid staff. Industrial officers are distributed across the motu with three based in the South Island, 3 in Wellington, 1 in Hamilton and 4 in Auckland.

The ASMS staff collective has been re-negotiated for a two-year term.

National Executive

A new National Executive was elected in March and took office for a three-year term from 1 April 2024. President Katie Ben (anaesthesia) and Vice President Sylvia Boys (emergency medicine) were elected unopposed. Andrew Ewens (Region 1, emergency medicine), Andrew Robinson (Region 2, anaesthesia) and Kai Haidekker (Region 3, radiology) were all re-elected. Keat Lee (Region 1, anaesthesia), Felicity Dumble (Region 2, public health), Tanya Wilton (Region 3, emergency medicine), Tom Morton (Region 4, emergency medicine) and Geoff Shaw (Region 4, intensive care) were newly elected. Mark Lawrence (psychiatry) and Rudi Johnson (dentistry) were selected as the inaugural Te Mauri Taurite representatives to National Executive.

At the 2024 election National Executive members Nathalie De Vries, Julian Fuller and Seton Henderson did not stand for re-election. De Vries was the secretary in the previous Executive and Fuller and Henderson both served over 10 years on the Executive (having joined the Executive in 2011 and 2013 respectively). Turnout for the election was 22.9 per cent.

At their first meeting the Executive selected Andrew Ewens as the National Secretary.

Te Mauri Taurite

Following the inaugural Hui-a-motu in Tauranga in February, Te Mauri Taurite have developed a vision and values document with six key values:

1. Kotahitanga: Embracing collective action and solidarity.
2. Pūmautanga: Creating enduring structures to support future generations of Māori doctors and dentists.
3. Whakapono: Building trust and credibility with Māori members.
4. Mātauranga: Developing knowledge, wisdom and understanding within Toi Mata Hauora.
5. Kōkirikiri: Advocating for transformative change.
6. Manaakitanga: Supporting, respecting and encouraging all Toi Mata Hauora members.

At the Hui Te Pona Martin and Marama Reweti-Martin were recognised as ASMS' kaumatua and kuia.

INFLUENCING THE HEALTH SYSTEM

Regional Services

In September Sarah Dalton travelled to Westport to support the launch of the “Buller Declaration”. The declaration was a response to the decision to reduce after hours urgent care on the West Coast to primarily telehealth.

In October Sarah Dalton spoke at two public meetings in Porirua and Kapiti about the lack of overnight staffing for the Kenepuru accident and medical service.

At the same time members in Northland, Tairāwhiti, Whanganui and Nelson have put their names to open letters, publicly outlining the staffing challenges confronting their hospitals and services.

Building on activity last year, ASMS members have been prominent in publicly contesting the decision to halt the construction of the new Dunedin hospital.

Physician Associates

As the Ministry of Health has continued to develop a regulatory framework for physician associates in New Zealand, ASMS has continued to publicly oppose the Ministry’s approach. Working together with other health unions, the Royal New Zealand College of General Practitioners (RNZCGP) and the General Practice Owners Association Aotearoa (GENPRO), has clarified the proposed role of physician associate is confusing to the public, can be performed by existing already regulated professional groups in New Zealand and will not help to create a sustainable local health workforce.

Dental

ASMS continues to be a cornerstone partner in the national Dental for All campaign. This year the campaign has focused on publishing further research including “The social, economic, and fiscal costs of the current settings for adult oral health” which assessed those costs and found social costs of at least \$6 billion per year, fiscal costs of at least \$35 million per year, and economic costs of at least \$200 million (with the potential for those economic costs to be as high as \$5 billion per year).

Speaking out

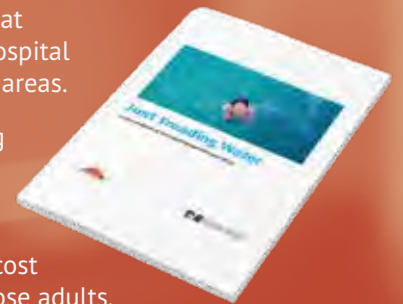
Following the media attention brought by last year’s industrial action, many more members have shown a willingness to and speak out about issues impacting the health system. As well as some vocal critics of Government tobacco policy, members from numerous provincial centres have appeared in local and national media, drawing on the protections in their employment agreements and exercising their clinical leadership.

Publications

Anatomy of a Health Crisis

In a follow-up to ASMS's 2019 report *Hospitals on the Edge*, ASMS again looks at previously unpublished data to assess the progress of New Zealand's public hospital services. It will come as no surprise that things have got worse in virtually all areas.

Three years ago, ASMS warned that public hospitals' services were at a tipping point. Since then, access to general practitioners and public hospital specialists have deteriorated. This had resulted in an estimated third of the adult population with an unmet need for health care. This doesn't include the estimated 1.75 million adults with an unmet need for dental care due to cost – many of whom will have an overlapping unmet need for health care. For those adults, and countless children, the system has well and truly tipped. For the many staff who have quit, leaving an 8,000-plus workforce shortage, according to official estimates, the system has tipped.



Just Treading Water: A joint analysis of the Health Budget for 2024/2025

In partnership with the New Zealand Nurses Organisation, ASMS took a detailed look at the health budget. On the surface, the health budget received a large increase of 6.2 per cent but deeper analysis shows a different picture. This paper asserts the operational increase to health being just 0.4 per cent when we consider new money assigned to the health budget and not just recycled or relabelled money.

Equally most of the \$1,739 million that equates to the 6.2 per cent is allocated to meet cost pressures. There is not enough money to meet the Government's planned health care targets.



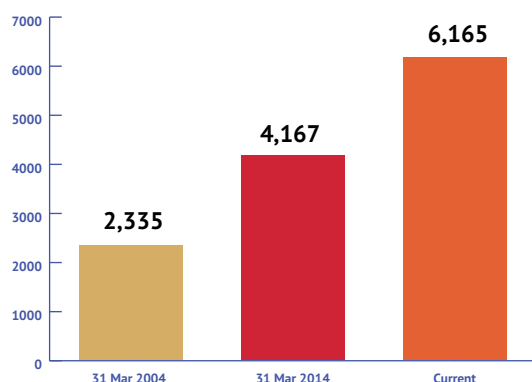
Media

Alongside ASMS Executive Director Sarah Dalton and new ASMS President Katie Ben, the increasing number of ASMS members have been confident to speak up and appear in the media has allowed ASMS to further grow its profile and reach in the mainstream media.

GROWING MEMBERSHIP

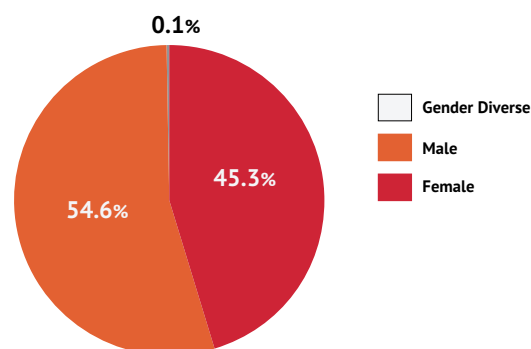
Numbers

ASMS membership grew by four per cent in the last year. This aligns with an 3.8 per cent increase in the FTE of medical and dental personnel employed by the largest employer ASMS works with – Te Whatu Ora. Membership is up almost 50 per cent on a decade ago.



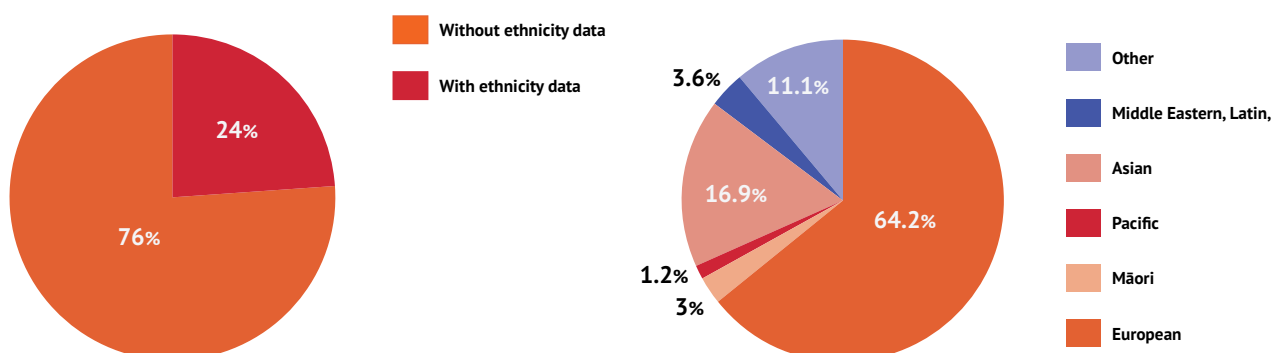
Gender

ASMS's membership is 45.3 per cent female and 54.6 per cent male (0.1% gender diverse). This represents a very slight further movement towards gender parity compared to 2023. The Medical Council of New Zealand's current workforce data for all doctors records 49.2 per cent female.



Ethnicity

ASMS has only been gathering ethnicity data from our members since 2022. Using Statistics NZ standard classification for ethnicity, 64.2 per cent of our membership identified as European and 3 per cent identified as Māori. However ASMS continues to have ethnicity data for less than a quarter of our membership.



Te Whatu Ora Plus

While 95 per cent of ASMS members are employed by Te Whatu Ora, over 300 are employed by a range of organisations and government agencies. Following the decisions of last year's annual conference, potential joint membership of ASMS and the Tertiary Education Union – Te Hautū Kahurangi has opened up a new area of membership in our academic institutions. Since the process went live in the middle of the year, we have attached 14 joint members.

Hospice MECA

ASMS successfully renegotiated our nationwide hospice MECA with the addition of two parties - North Haven Hospice and Nelson Tasman Hospice. The agreement now covers 15 hospices across Aotearoa.

ENGAGED MEMBERS

Branch Officers

Branch Officer elections were held in May. Most branches saw incumbent officers reselected, but there are now some new faces across the union's 23 branches. There were also a handful of branches with an outstanding vacancy.

The elections were followed by the annual Branch Officers Workshop, which heard presentations from CTU economist Craig Renney, Te Whatu Ora Chief Clinical Officer Richard Sullivan and the then Te Whatu Ora Chief of Data and Digital Leigh Donoghue.

Building on the experiences of Canterbury, a number of branches, including Auckland, Waitemata, Tauranga and Whakatane, also set up a regular branch committee and began to hold regular meetings.

Paid Union Meetings

In preparation for the re-negotiation of the Te Whatu Ora SECA, ASMS held 30 in-person paid union meetings across the country and 3 online union meetings over four weeks in late June and July 2024.

Seven hundred and thirty-two people attended in person and 114 people attended online.

The meetings heard a detailed briefing about the bargaining landscape and the findings of the claims survey.

Joint Consultative Committees

At the time of writing almost all Te Whatu Ora district had scheduled and most have held their second JCC meeting of the year. Two key foci of the JCCs has been assessing district compliance with recovery time provisions, seeking the appropriate application of temporary rates and pushing the employer to advertise SMO vacancies. This year JCC meetings have also been a particularly useful tool to gather and provide feedback on clinical leadership proposals.

Clinical Leadership

In the second part of the year Te Whatu proposed the first phase of a review of clinical leadership. It proposed a reduction in the number of chief medical officers for the country. We expect the employer to have to reconsult on this in the new year.

ASSOCIATION OF SALARIED MEDICAL SPECIALISTS

FINANCIAL REPORT

Association of Salaried Medical Specialists Incorporated

Financial Report

For the year ended 31 March 2024

Prepared by Grant Thornton New Zealand Limited.

Entity Information

Association of Salaried Medical Specialists Incorporated For the year ended 31 March 2024

Legal Name of Entity

Association of Salaried Medical Specialists Incorporated

Nature of Business

Union of Health Professionals

Incorporation Number

509077

Date of Incorporation

15th May 1991

Entity Structure

Incorporated Society

Accountants

Grant Thornton New Zealand Limited

Auditors

BDO Wellington Audit Limited

Bankers

ASB Bank Limited

Physical Address

Level 9, The Bayleys Building, 36 Brandon Street, Wellington, 6011

Postal Address

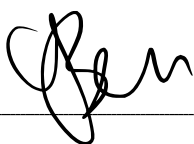
PO Box 10763, The Terrace, Wellington, New Zealand, 6143

Approval of Financial Report

Association of Salaried Medical Specialists Incorporated For the year ended 31 March 2024

The National Executive are pleased to present the approved financial report including the financial statements of Association of Salaried Medical Specialists Incorporated for year ended 31 March 2024.

APPROVED



Catherine Ben
National President

Date



Sarah Dalton
Executive Director

Date 25 June '24

Statement of Financial Performance

Association of Salaried Medical Specialists Incorporated For the year ended 31 March 2024

	NOTES	2024	2023
Income			
Advertising			
Job Vacancies Advertising		15,490	19,038
Total Advertising		15,490	19,038
Other Income			
Interest Received		402,712	178,932
Sovereign Commission		8,315	9,532
Total Other Income		411,027	188,464
Sponsorships			
Annual Conference Sponsorship		30,000	30,000
MAS Sponsorship		80,000	100,000
Total Sponsorships		110,000	130,000
Subscriptions			
Subscription Fees		5,749,209	5,479,683
Total Subscriptions		5,749,209	5,479,683
Total Income		6,285,727	5,817,185
Expenses			
Operating Expenses			
Annual Conference		360,625	269,119
Branch Officer Workshops		54,590	37,120
Collective Bargaining		125,702	14,589
Communications		152,320	150,466
Executive Director		15,794	18,022
Industrial Team		424,663	470,937
Joint Consultation Committee		31,599	18,990
Policy & Research Team		5,023	19,587
Support Services Team		26,055	20,454
Total Operating Expenses		1,196,372	1,019,283
Overhead Expenses			
Affiliation		39,784	34,632
Amortisation/Depreciation		90,560	102,776
Audit Fee		15,685	15,385
Executive Expenses		204,195	174,762
Loss on Disposal of Fixed Assets		1,929	955
Te Mauri Taurite		32,627	1,537
Office Expenses		141,857	151,649
Office Occupancy		410,422	380,398
Professional Support - Financial and Project		114,244	110,258
Sponsorship		14,387	10,668

	NOTES	2024	2023
Staff Expenses		2,770,279	2,940,667
Total Overhead Expenses		3,835,968	3,923,686
Total Expenses		5,032,341	4,942,969
Surplus/(Deficit) before Tax		1,253,386	874,216
Taxation			
Tax Expense	2	106,891	50,048
Total Taxation		106,891	50,048
Surplus/(Deficit) after Tax		1,146,495	824,168

Statement of Financial Position

Association of Salaried Medical Specialists Incorporated

As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Accounts Receivable		134,939	145,636
Accrued Interest		225,653	119,840
Cash and Bank Balances		604,477	418,930
Prepayments		11,556	40,670
Term Deposits	4	6,958,754	6,008,754
Total Current Assets		7,935,379	6,733,830
Non-Current Assets			
Fixed Assets	3	434,026	497,227
Intangibles		37,502	53,235
Total Non-Current Assets		471,528	550,462
Total Assets		8,406,908	7,284,292
Liabilities			
Current Liabilities			
Accrued Employee Entitlements		250,696	252,672
Accounts Payable		178,436	188,933
Goods and Services Tax		65,209	71,161
Taxation Payable	2	4,028	9,480
Total Current Liabilities		498,368	522,246
Total Liabilities		498,368	522,246
Total Assets less Total Liabilities (Net Assets)		7,908,540	6,762,045
Accumulated Funds			
Current Year Earnings		1,146,495	824,168
Retained Earnings	1	6,762,045	5,937,877
Total Accumulated Funds		7,908,540	6,762,045

Statement of Accounting Policies

Association of Salaried Medical Specialists Incorporated For the year ended 31 March 2024

Reporting Entity

Association of Salaried Medical Specialists Incorporated is a Society incorporated under the Incorporated Societies Act 1908. Association of Salaried Medical Specialists Incorporated is engaged in the business of Union of Health professionals.

This special purpose financial report was authorised for issue in accordance with a resolution of the Board.

Basis of Preparation

These financial statements have been prepared in accordance with a Special Purpose Framework based on the requirements of PBE SFR-A (NFP) framework without the requirements of a Statement of Cash flows or a Statement of Service Performance, as the Association of Salaried Medical Specialists is not required to prepare NZ GAAP compliant accounts.

These Special Purpose financial statements have been prepared for taxation purposes and the entities members.

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.

Goods and Services Tax (GST)

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

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.

Revenue

Goods and Services

Revenue comprises the amounts received and receivable for the goods and services supplied to members in the ordinary course of business.

Subscriptions

Subscription Income is accounted for on an accrual basis.

Investment Income

Interest income is accounted for on an accrual basis and is recorded gross including any tax credits.

Accounts Receivable

Accounts Receivable are stated at their estimated realisable value.

Property, Plant, Equipment & Depreciation

Property, plant and equipment are included at cost less accumulated depreciation calculated at rates as allowed by the Inland Revenue. Property, plant and equipment that are leased under a specified lease for the purposes of the Income Tax Legislation are capitalised and depreciated. The depreciation rates used are shown in the Schedule of Property, Plant and Equipment. Gains and losses on disposal of property, plant and equipment are taken into account in determining the financial performance of the year.

Depreciation is charged on a diminishing value basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

- Building Improvements: 10 - 16% Diminishing Value
- Furniture and Fittings: 10% - 40% Diminishing Value
- Computer & Phone Equipment: 20% - 67% Diminishing Value

Investments

Investments are stated at cost.

Intangible Assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the profit or loss in the year in which the expenditure is incurred.

Leases

Finance Leases

Assets under finance leases are recognised as non current assets in the statement of financial position. Leased assets are recognised initially at the lower of the net present value of the minimum lease payments or their fair value. A corresponding liability is established and each lease payments allocated between the liability and the interest expense. Leased assets are depreciated on the same basis as equivalent property, plant and equipment.

Operating Leases

Leases that are not finance leases are classified as operating leases. Operating lease payments are recognised as an expense in the periods the amounts are payable.

Notes to the Performance Report

Association of Salaried Medical Specialists Incorporated For the year ended 31 March 2024

	2024	2023
1. Accumulated Funds		
Accumulated Surpluses or (Deficits)		
Opening Balance	6,762,045	5,937,877
Current year earnings	1,146,495	824,168
Total Accumulated Surpluses or (Deficits)	7,908,540	6,762,045
Total Accumulated Funds	7,908,540	6,762,045
	2024	2023

2. Taxation

Taxable Revenue		
Taxable Revenue	536,518	337,503
Total Taxable Revenue	536,518	337,503
Deductible Expenses		
Deductible Expenses	(154,762)	(158,758)
Total Deductible Expenses	(154,762)	(158,758)
Total Assessable Surplus/ (Deficit)	381,755	178,745
Tax Effect	106,891	50,048
Less		
Provisional Tax Paid	19,056	8,670
RWT Paid	97,976	29,993
Withholding Tax Paid	1,663	1,906
Terminal Tax Due/ (Refund Due)	(11,804)	9,480
Prior Year Income Tax Payable (Refundable) at Balance Date	9,480	-
Current Year Provisional Tax Paid After Balance Date	6,352	-
Total Income Tax Payable/ (Refund) per Statement of Financial Position	4,028	9,480

All non-member income including bargaining fee income is taxable for income tax purposes. The Deductible expenses are a mix of the costs directly attributable to the production of taxable income and a portion of overheads.

Income Tax expense charged to the Profit and Loss Statement recognises the current obligations for the period, calculated using the Taxes Payable method.

	2024	2023
3. Property, Plant and Equipment		
Improvements		
Improvements	815,984	815,984
Less Accumulated Depreciation on Improvements	(430,366)	(387,166)
Less Fit Out Contribution	(100,000)	(100,000)
Add Back Accumulated Depreciation on Fit Out Contribution	67,166	63,518
Total Improvements	352,784	392,336

	2024	2023
Furniture and Fittings		
Furniture & Fittings	172,580	171,472
Less Accumulated Depreciation on Furniture & Fittings	(122,853)	(114,920)
Total Furniture and Fittings	49,727	56,552
Computer & Phone Equipment		
Computer Equipment	172,725	188,527
Phone	10,611	3,129
Less Accumulated Depreciation on Computer & Phone Equipment	(151,820)	(143,317)
Total Computer & Phone Equipment	31,516	48,339
Total Property, Plant and Equipment	434,026	497,227

Refer to the statement of accounting policies for disclosure of the depreciation rates applied.

	2024	2023
4. Term Deposits		
Current		
ASB - 72 TD	450,000	350,000
ASB - 73 TD	300,000	250,000
ASB - 74 TD	400,000	350,000
ASB - 75 TD	350,000	300,000
ASB - 76 TD	400,000	400,000
ASB - 77 TD	300,000	150,000
ASB - 78 TD	350,000	350,000
ASB - 79 TD	550,000	450,000
ASB - 80 TD	400,000	400,000
ASB - 81 TD	350,000	300,000
ASB - 82 TD	400,000	300,000
ASB - 83 TD	400,000	400,000
ASB - 84 TD	108,754	108,754
ASB - 85 TD	450,000	350,000
ASB - 86 TD	350,000	300,000
ASB - 87 TD	400,000	350,000
ASB - 88 TD	500,000	400,000
ASB - 89 TD	200,000	200,000
ASB - 90 TD	300,000	300,000
Total Current	6,958,754	6,008,754
Total Term Deposits	6,958,754	6,008,754

Term Deposits

Interest rates on the term deposits range between 5.55% and 6.20%. All of the term deposits are for a term of 12 months. These amounts are reinvested at maturity.

5. Operating Lease Commitments

There were new vehicle operating leases entered into during the 2024 year (2023: There were new vehicle operating leases entered into)

	2024	2023
Level 11 (Premises and Carparks)		
Not later than one year	253,460	253,460
Later than one year and not later than five years	63,365	316,825
Later than five years	-	-
Total Level 11 (Premises and Carparks)	316,825	570,285

The current Level 11 lease is a 3 year term for \$230,580 + GST per year. This lease finishes on 30 June 2025

The current Carpark lease is a 3 year term for \$22,880 + GST per year. This lease finishes on 30 June 2025

	2024	2023
Level 9 (Premises)		
Not later than one year	98,918	98,918
Later than one year and not later than five years	74,189	173,107
Later than five years	-	-
Total Level 9 (Premises)	173,107	272,025

The current Level 9 lease is a 3 year lease for \$98,917.50 + GST per year. This lease finishes on 31 December 2025

	2024	2023
6. Toyota Vehicle Leases		
Not later than one year	62,525	51,701
Later than one year and not later than five years	55,247	76,211
Later than five years	-	-
Total Toyota Vehicle Leases	117,772	127,912

There are currently 7 vehicles being leased. These leases range from 12 months to 3 years.

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2024 (2023: \$nil).

