



The New Zealand Association of Radio Transmitters

Incorporated

Founder Member of the International Amateur Radio Union Region 3



Treasurer's Report

During the 2023 Financial Year a significant amount of time was spent in relation to the implementation of Xero accounting for NZART. The membership subscription billing has been integrated into Xero which has enabled the membership billing to be actioned via email rather than physical mailing, with its ever-increasing cost. Despite initial issues the system is now working satisfactorily. In relation to AREC the Xero accounting for operations and the Trust have been separated resulting in better financial reporting, especially in relation to GST obligations. commenced the role as the Association's Treasurer in September 2022 and have spent much of my time to date in relation to transferring the association accounting to Xero.

The financial results for the year are summarised as follows:

	2023	2022	2021
	\$	\$	\$
NZART Operations			
Membership Subscriptions	128,555	135,487	95,761
Other Income	35,984	24,614	21,208
Total NZART Income	<u>164,539</u>	<u>160,101</u>	<u>116,969</u>
Less			
Office Expenses	58,891	47,624	62,285
Break-In & Call Book	63,869	67,605	50,984
Other Expenses	30,617	28,885	22,859
Depreciation	<u>19,041</u>	<u>16,370</u>	<u>28,253</u>
Surplus/(Deficit) for the Financial Year	(7,879)	(383)	(47,412)
AREC Operations			
Grants Received	780,833	461,409	431,718
Other Income	5,335	0	0
Total AREC Operations Income	<u>786,168</u>	<u>461,409</u>	<u>431,718</u>
Less			
Operating Costs	<u>704,134</u>	<u>428,350</u>	<u>424,634</u>
Under/(over) spent grant income carried forward to next year	82,034	33,059	7,084

The net surplus for NZART **before depreciation** has reduced from the 2022 result of \$15,987 to \$11,162.

In relation to the AREC operations any unspent grant income at year end is required to be carried forward and spent on approved projects in the following year and as such do not form part of NZART accumulated funds.

This distinction has not been clearly identified in prior year financial reports.

As a result of a revised funding arrangement from 1st July 2023, the grant income received by AREC Operations for the financial year has increased by 70% over 2022. The new funding arrangement has seen the need for AREC Operations to significantly expand the services it provides. This has resulted increased operating costs primarily resulting from the engagement of additional staff and independent contractors.

2023 has produced a positive result for NZART (before depreciation), and a significant expansion for AREC Operations which will continue into the near future.

I would like to thank Debby Morgan for her ongoing support to NZART and especially for the excellent work in assisting with the successful implementation of Xero. The team at AREC Operations continue to do an excellent job as this activity continues to rapidly expand.

I look forward to continuing to work with the NZART Council to ensure that positive financial outcomes result in the future.

Stuart Burns BMS, FCA, CMinstD
Treasurer
08 March 2024