



**Advanced Manufacturing Aotearoa  
Incorporated**

**FINANCIAL REPORT**

**For the Year Ended 30 June 2024**

## **Advanced Manufacturing Aotearoa Incorporated**

**For the Year Ended 30 June 2024**

### **Entity Information**

Legal Name: Advanced Manufacturing Aotearoa Incorporated

Entity Identifier: Society Number 50179052

Type of Entity: Incorporated Society

### **Entity Purpose**

To improve the productivity and output of the NZ manufacturing sector, through: improving connections, sharing information, informing government policy formulation, and delivering programmes of work that facilitate productivity improvement and workforce empowerment.

### **Entity Structure**

Advanced Manufacturing Aotearoa Inc ("AMA") employs a small workforce to operationalise its workplans. AMA operates the AMA Council, which is an advisory group consisting of industry leaders and stakeholders that collates and provides information on matters impacting the sector, and provides some limited operational support.

### **Entity Governance**

AMA is overseen by a member-elected Board of Directors and supported by a CEO who manages operations.

**Other Entities controlled by the Entity:** None

### **Reliance on Volunteers**

AMA does not engage volunteers to perform services. Council and Board members may on occasion perform minor tasks or provide information or opinions to support AMA activity.

## Statement of Service Performance

### Description of Medium to Long term Objectives

AMA proposes through its actions to increase the productivity and output of the New Zealand manufacturing sector over the medium term. This may be measured in a number of ways, including: manufactured goods export receipts, manufactured goods import cost, average turnover per labour hour.

### Description of Key Activities

Description of Key Activities	Quantity	
	Current	Previous
Improve connectivity across the manufacturing sector		
Engage with central Government and MBIE to develop policies that improve manufacturing productivity		
Define and initiate activities that will improve manufacturing productivity and output		
Inform central government on matters that impact manufacturing performance		

## FINANCIAL INFORMATION

### Statement of Financial Performance

	Note	Current (\$)	Previous (\$)
<b>Revenue</b>			
Donations, koha, bequests and other general fundraising activities			
General grants			
Capital grants and donations			
Government service delivery grants/contracts	1	305,571	
Non-government service delivery grants/contracts			
Membership fees and subscriptions			
Revenue from commercial activities			
Interest, dividends and other investment revenue		214	
Other revenue			
<b>Total Revenue</b>		<b>305,785</b>	
<b>Expenses</b>			
Expenses related to fundraising			
Employee remuneration and other related expenses			
Volunteer related expenses			
Expenses related to commercial activities			
Other expenses related to service delivery		305,631	
Grants and donations made			
Other expenses			
<b>Total expenses</b>		<b>305,631</b>	
<b>Surplus (Deficit) for the year</b>		<b>154</b>	

This performance report has been approved by those charged with governance

Date: 18 November 2024

Date: 18 November 2024

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: Daryl French

Glenn Hansen

Position: Chair

Finance Director

## FINANCIAL INFORMATION

### Statement of Financial Position

<b>Assets</b>	Note	Current (\$)	Previous (\$)
<b>Current Assets</b>			
Cash and short term deposits		136,284	
Debtors & Prepayments			
Inventory			
Other current assets			
<b>Total current assets</b>		<b>136,284</b>	
<b>Non-current assets</b>			
Property, plant & equipment			
Investments			
Other non-current assets			
<b>Total non-current assets</b>			
<b>Total assets</b>		<b>136,284</b>	
<b>Liabilities</b>			
<b>Current liabilities</b>			
Creditors & accrued expenses		65,102	
Employee costs payable			
Deferred revenue			
Other current liabilities			
<b>Total current liabilities</b>		<b>65,102</b>	
<b>Non-current liabilities</b>			
Loans			
Other non-current liabilities			
<b>Total non-current liabilities</b>			
<b>Total Liabilities</b>		<b>65,102</b>	
<b>Net Assets</b>		<b>71,182</b>	
<b>Accumulated Funds</b>			
Accumulated Surpluses	2	154	
Restricted Reserves	3	71,028	
<b>Total Accumulated Funds</b>		<b>71,182</b>	

## FINANCIAL INFORMATION

### Statement of Cash Flows

	Current (\$)	Previous (\$)
<b>Cash flows from operating activities</b>		
<b>Operating Receipts</b>		
Donations, koha, bequests and other general fundraising activities		
General Grants		
Capital grants & donations		
Government service delivery grants/contracts	406,186	
Membership fees & subscriptions		
Gross sales from commercial activities		
Interest, dividends and other investment receipts	118	
<b>Total Receipts</b>	<b>406,304</b>	
<b>Less operating payments</b>		
Employee remuneration and other related payments		
Payments related to commercial activities		
Other payments related to service delivery	270,020	
Grants & donations paid		
Other payments		
<b>Total Payments</b>	<b>270,020</b>	
<b>Net cash flows from operating activities</b>	<b>136,284</b>	
<b>Cash flows from other activities</b>		
<b>Cash was received from:</b>		
Loans borrowed from other parties		
<b>Cash was applied to:</b>		
Payments to acquire property, plant & equipment		
Payments to purchase investments		
<b>Net cash flows from other activities</b>	<b>0</b>	
<b>Net increase (decrease) in cash</b>	<b>136,284</b>	
<b>Opening cash</b>	<b>0</b>	
<b>Closing cash</b>	<b>136,284</b>	

## **Statement of Accounting Policies**

### **Basis of Preparation**

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

### **Treatment of GST**

All amounts are recorded on a GST exclusive basis, except for Debtors and Creditors which are stated inclusive of GST.

### **Income Tax**

Advanced Manufacturing Aotearoa Inc is liable for payment of income tax on interest income. Service Delivery Grant income is not earned until funds are expended on applicable expenditures. Any unexpended Grant funds are held in Restricted Reserves pending utilisation.

### **Bank Accounts and Cash**

Cash and short term deposits in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

### **Changes in Accounting Policies**

There have been no changes in accounting policies during the financial year as this is the first period of operation.

**Note 1 – Analysis of Revenue**

Category	Analysis	Current (\$)	Previous (\$)
Donations, koha, bequests and fundraising			
	<b>Total</b>		
Category	Analysis	Current (\$)	Previous (\$)
Government service delivery grants/contracts	As per MBIE Funding Agreement dated 20 September 2023, and as amended on 6 March 2024	305,571	
	<b>Total</b>	<b>305,571</b>	
Category	Analysis	Current (\$)	Previous (\$)
Membership Fees & Subs			
	<b>Total</b>		
Category	Analysis	Current (\$)	Previous (\$)
Revenue from commercial activities			
	<b>Total</b>		

**Note 2 – Analysis of Accumulated Funds**

Description	Accumulated Surpluses	Restricted Reserves	Other Reserves	Total
Opening balance				
Surplus (Deficit)	154			154
Transfer to Restricted Reserves		71,028		71,028
Transfer from Restricted Reserves				
Other Movements				
<b>Closing Balance</b>	<b>154</b>	<b>71,028</b>		<b>71,182</b>



### Note 3 - Breakdown of Restricted Reserves

Name	Nature & Purpose	Current (\$)	Previous (\$)
Administration	Development of administrative processes and procedures	5000	
Comms, MPAG	Support of MPAG activities; communication across the manufacturing sector of productivity tools & development, Minister/MPAG messaging, stories & case studies.	10,000	
Youth, Careers	Attraction strategy for showcasing careers, expansion of youth engagement, pathways for Maori & Pasifika success	56,028	
	<b>Total</b>	<b>71,028</b>	

### Note 4 - Commitments and Contingencies

There are no commitments as at balance date.

### Note 5 - Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date.

### Note 6 - Goods or Services provided to the Entity in kind

Description	Amount (Est.) (\$)
Governance services	17,500
Legal advice	1,000
Office rent	15,600

### Note 7 - Related Party Transactions

There were no transactions involving related parties during the financial year.

### Note 8 - Events after the Balance Date

Nature of the Event	Est. of the financial effect	Effect if any on the entity's ability to continue operating
MBIE Funding Agreement for FY2025	Funding Agreement provided an agreed workplan for FY2025 and supported continued operational activity.	AMA would have been unable to continue to operate without the Funding Agreement

### Note 9 - Ability to Continue Operating

AMA is confident in its ability to continue operating beyond June 2025. The current MBIE Funding Agreement contemplates a further renewal. In addition, AMA is developing additional sources of revenue to enable continuation of its activities to realise its objective to improve the productivity of the NZ manufacturing sector.