



AMA FY2024 Financial Report

AMA was officially incorporated on 31 August 2023 and signed a service delivery Agreement with MBIE the following month.

Activity had already commenced on a workplan at a low level thanks to EMA making some resources available to the Establishment Board.

Activity got underway in earnest in October 2023 with the secondment of Catherine Lye from EMA to AMA for an initial period to 30 June 2024.

It is fair to say there was a little disruption whilst a new Ministry was stood up and personnel moved around within MBIE, but work continued, and I believe much was achieved in 9 months with a skeleton crew and quite limited resources.

AMA negotiated a variation to the original Funding Agreement (which was no longer fit for purpose) that provided the operational funding we needed to operate through to balance date.

Our funding through MBIE is not an “open chequebook”. Rather, MBIE provides funding for very specific purposes and must be expended accordingly.

We earn income from service delivery as we expend the funds, so our P&L shows only a minimal surplus from net interest income.

At balance date we had \$136,284 in the bank account. After accounting for accounts owing, there were \$71,000 of funds held in reserve for spending on agreed workplans. Those funds will be expended through FY2025, and indeed are already substantially expended.

AMA is operating as a Not-For-Profit entity, with the Constitution prohibiting the distribution of funds to members. We will always be spending our funds on activities that support our Purpose. Consequently it is unlikely we will ever have much by way of accumulated funds. However, the more we raise, the more work we can do to increase the long term productivity and output of NZ manufacturing.

Glenn Hansen