

Performance Report

New Zealand Wind Energy Association Incorporated
For the year ended 30 June 2024

Prepared by Connected Accountants

Auditor's Report

New Zealand Wind Energy Association Incorporated
For the year ended 30 June 2024

1. Replace this with the audit report

Entity Information

New Zealand Wind Energy Association Incorporated For the year ended 30 June 2024

'Who are we?', 'Why do we exist?'

Legal Name of Entity

New Zealand Wind Energy Association Incorporated

Entity Type and Legal Basis

Incorporated Society and Registered Charity

Registration Number

CC37683

Entity's Purpose or Mission

Enabling New Zealand's exceptional wind resource as a reliable, sustainable, clean and commercially viable energy source.

Entity Structure

The New Zealand Wind Energy Association (NZWEA) is a membership based organisation that is governed by a board comprised of members who have the authority to appoint an additional two members subject to restrictions which are detailed in the Organisation's Articles of Association.

The Board appoints a chief executive who is responsible to the board for developing the strategy and business plan for the Association and its implementation. The chief executive may employ additional staff as required to implement the strategy and business plan such as administrators, communications managers or other specialists as required when finances allow. Currently, NZWEA employs a part-time Communications Director and outsources some administration services.

Main Sources of Entity's Cash and Resources

Income is derived from membership fees, sponsorships, conference attendance fees, workshops and special projects. Resources of member companies are used where possible for specialist advice and activities.

Main Methods Used by Entity to Raise Funds

Promoting the benefits of NZWEA membership to organisations involved in the wind energy sector and encouraging them to join the association and attend the annual conference and other events.

Entity's Reliance on Volunteers and Donated Goods or Services

NZWEA does not rely on volunteers and donated goods and services.

Physical Address

Ground Floor
114 The Terrace
Wellington 6011
New Zealand

Postal Address

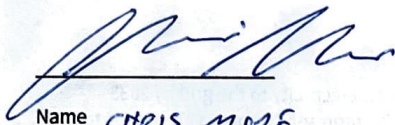
PO Box 553
Wellington 6140
New Zealand

Approval of Financial Report

New Zealand Wind Energy Association Incorporated For the year ended 30 June 2024

The Directors are pleased to present the approved financial report including the historical financial statements of NZ Wind Energy Incorporated for year ended 30 June 2024.

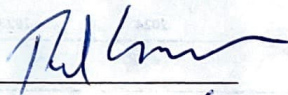
APPROVED



Name CHRIS MORE

Board Member

Date 11 DECEMBER 2024



Name PETER SPENCER

Board Member

Date 11 DEC 2024

Statement of Service Performance

New Zealand Wind Energy Association Incorporated For the year ended 30 June 2024

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

The objectives of the Association are to achieve its mission by:

- Policy advocacy to raise awareness of, and develop the concept of wind energy in NZ.
- Organise seminars, conferences and other promotional and educational events and distribute information relating to wind energy.
- Providing a forum for external and internal networking and discussion and cooperation.
- Promote the economic, social and other benefits of wind energy.
- Promoting research and development of wind energy technology.
- The Association has a strategy to have at least 25% wind capacity and deliver at least 12% electricity to the grid by 2035
- The total installed wind capacity in 2024 is now at 1265 MW, up from 1045 MW in 2022/23, representing over 12% of NZ's total installed electricity generation capacity.
- Implemented and completed a series of industry speaker events covering subjects of interest to members and industry stakeholders.
- Completed the design and development of the new NZWEA website, commissioning of the website will occur in 2025 FYE.

	2024	2023
Description and Quantification of the Entity's Outputs		
Organise and hold an annual conference	1	1
Provide regular newsletters to keep members informed on local events and international wind energy developments and events	19	5
Providing an information based wind energy internet site. (number of visits) (not measured)	-	53,682
Press releases promoting wind energy	-	-
Global Wind Day celebration	1	1
LinkedIn Followers	5,314	950
LinkedIn Posts	97	15

The LinkedIn Followers were measured on a date later than 30 June 2024.

The society did not measure the wind energy internet site visit during the period from 1 July 2023 to 30 June 2024.

Additional Output Measures

NZWEA undertakes a range of activities to promote the development of wind energy including:

- Overseeing an industry based health and safety programme for members to share best practice.
- Supporting members with resource consent applications.
- Providing submissions on proposed policy and legislative changes which relate to the development of wind energy. This includes, Ministry for the Environment submissions on the Resource Management System Reforms, National Policy Statements on Renewable Energy & Infrastructure, Fast Track Consenting Bill and the Offshore Renewable Energy legislation.
- Promoting the offshore wind energy opportunity and the importance of implementing a licensing / regulatory regime to support development.
- Maintaining a contact programme with key stakeholders.
- Presentations to educational and interest groups on wind energy including the benefits of wind power as a sustainable, renewable, and low cost source of electricity generation.
- Communicating the contribution wind energy can make in addressing climate change and reducing New Zealand's carbon emissions.

Statement of Financial Performance

New Zealand Wind Energy Association Incorporated For the year ended 30 June 2024

'How was it funded?' and 'What did it cost?'

	NOTES	2024	2023
Revenue			
Fees, subscriptions and other revenue from members	1	214,143	164,898
Revenue from providing goods or services	1	237,424	190,092
Interest, dividends and other investment revenue	1	5,779	2,377
Total Revenue		457,346	357,367
Expenses			
Employee related costs	2	320,081	180,907
Costs related to providing goods or service	2	120,185	109,972
Other expenses	2	5,086	2,386
Total Expenses		445,352	293,266
Surplus/(Deficit) for the Year		11,994	64,101

This above statement should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

New Zealand Wind Energy Association Incorporated
 For the year ended 30 June 2024

	2024	2023
Equity		
Opening Balance	110,989	46,888
Increases		
Profit for the Period	11,994	64,101
Total Increases	11,994	64,101
Total Equity	122,983	110,989

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

New Zealand Wind Energy Association Incorporated As at 30 June 2024

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Bank accounts and cash	3	335,146	180,878
Debtors and prepayments	3	27,506	99,619
Total Current Assets		362,652	280,497
Non-Current Assets			
Property, Plant and Equipment	4	876	1,590
Intangibles	5	18	34
Website - Work in Progress		12,320	-
Total Non-Current Assets		13,213	1,624
Total Assets		375,866	282,121
Liabilities			
Current Liabilities			
Creditors and accrued expenses	6	35,185	34,164
Income received in advance	6	196,878	131,607
Employee costs payable	6	20,820	5,361
Total Current Liabilities		252,883	171,132
Total Liabilities		252,883	171,132
Total Assets less Total Liabilities (Net Assets)		122,983	110,989
Accumulated Funds			
Association Funds	7	122,983	110,989
Total Accumulated Funds		122,983	110,989

This above statement should be read in conjunction with the accompanying notes.

Statement of Cash Flows

New Zealand Wind Energy Association Incorporated For the year ended 30 June 2024

'How the entity has received and used cash'

	2024	2023
Cash Flows from Operating Activities		
Fees, subscriptions and other receipts from members	299,913	162,933
Receipts from providing goods or services	289,038	166,651
Interest, dividends and other investment receipts	5,779	2,377
GST	1,021	8,048
Payments to suppliers and employees	(429,163)	(311,650)
Total Cash Flows from Operating Activities	166,588	28,359
Cash Flows from Investing and Financing Activities		
Purchase of Intangible Assets	(12,320)	-
Total Cash Flows from Investing and Financing Activities	(12,320)	-
Net Increase/ (Decrease) in Cash	154,268	28,359
Cash Balances		
Cash and cash equivalents at beginning of period	180,878	152,519
Cash and cash equivalents at end of period	335,146	180,878
Net change in cash for period	154,268	28,359

This above statement should be read in conjunction with the accompanying notes.

Statement of Accounting Policies

New Zealand Wind Energy Association Incorporated For the year ended 30 June 2024

'How did we do our accounting?'

Reporting Entity

The reporting entity is NZ Wind Energy Association (the "Society"). NZ Wind Energy Association is domiciled in New Zealand and is a charitable organisation registered under the Incorporated Societies Act 1908 and the Charities Act 2005. The financial statements comprising of NZ Wind Energy Association are presented for the year ended 30 June 2024. These financial statements and the accompanying notes summarise the financial results of activities carried out by NZ Wind Energy Association.

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Going Concern

NZ Wind Energy Association continues to adopt the going concern basis in preparing its Financial Statements.

Goods and Services Tax (GST)

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

Income Tax

NZ Wind Energy Association is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Debtors and Prepayments

Debtors are carried at estimated realisable value after providing against debts where collection is doubtful.

Prepayments represent goods and services that have been paid for but the benefit of that good and service will be used in the following period.

Changes in Accounting Policies

All policies have been applied on a consistent basis with those of the previous reporting period.

Functional and presentation currency

These financial statements are presented in New Zealand Dollars (NZD), which is the entities functional currency.

Revenue

Donations, fundraising and other similar revenue

The recognition of revenue from Donations, Sponsorship and Fundraising depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue.

Revenue is recognised at the point at which cash is received.

Membership fees and subscriptions

Revenue is recognised over the period of the membership or subscription (usually 12 months). Amounts received in advance for memberships or subscriptions relating to future periods are recognised as a liability until such time that period covering the membership or subscription occurs.

Lease Income

Lease income arising from leasing of office space is accounted for on a straight-line basis over the lease term.

Interest Income

Interest revenue is recognised as it accrues using the effective interest method.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances available on call.

The NZ Wind Energy Association has a Business Visa Credit Card with BNZ Bank with a limit of \$15,000.

Property, Plant and Equipment Depreciation Rates

Depreciation is charged at the same rate as is allowed by the Income Tax Act 2007 except for buildings. The following rates have been used:

Equipment 14.40% - 60.0% diminishing value

Furniture & Fittings 14.40% diminishing value

Intangibles and Amortisation Rates

Amortisation is charged at the same rate as is allowed by the Income Tax Act 2007. The following rates have been used:

Web Design 48.00% diminishing value

Notes to the Performance Report

New Zealand Wind Energy Association Incorporated For the year ended 30 June 2024

	2024	2023
1. Analysis of Revenue		
Fees, subscriptions and other revenue from members		
Associate Membership	107,126	70,732
Corporate Membership	105,903	93,266
Individual Membership	1,114	901
Total Fees, subscriptions and other revenue from members	214,143	164,898
Revenue from providing goods or services		
Conference	235,880	189,492
Events	544	-
Misc Income	-	600
Projects	1,000	-
Total Revenue from providing goods or services	237,424	190,092
Interest, dividends and other investment revenue		
Interest Income	5,779	2,377
Total Interest, dividends and other investment revenue	5,779	2,377
	2024	2023

2. Analysis of Expenses

Employee related costs		
Salaries	295,367	179,035
ACC Levy	383	457
Travel	24,331	1,416
Total Employee related costs	320,081	180,907
Costs related to providing goods or services		
Accounting Fees	6,048	2,990
Admin Support	911	245
Amortisation	16	31
Bad Debts	7,046	-
Bank Fees	5,701	2,233
Board Costs	364	-
Computer Expenses	7,391	4,942
Conference Expenses	61,998	55,299
Doubtful Debts	-	6,595
Entertainment	1,472	-
Event Costs	4,146	-
General Expenses	572	1,492
Insurance	1,283	1,115
Interest	11	(1)
Media & PR	1,150	1,650
Media and PR - Campaign Monitor	-	(88)

	2024	2023
Newsletter	662	-
Office Expenses	877	-
Penalty	263	190
Professional Fees	5,000	-
Project Costs	290	12,500
Rent	11,000	10,833
Stripe Fees	-	-
Subscriptions	1,204	(537)
Telephone	1,612	2,115
Website costs	1,167	8,367
Total Costs related to providing goods or services	120,185	109,972
Other expenses		
Audit and Review Fees	4,372	4,510
Depreciation	714	1,401
Provision for Doubtful Debts	-	(3,525)
Total Other expenses	5,086	2,386
	2024	2023

3. Analysis of Assets

Bank accounts and cash

Call	95,665	106,951
Daily Account	239,458	73,879
Credit Card	23	48
Total Bank accounts and cash	335,146	180,878

Debtors and prepayments

Accounts Receivable	25,821	106,214
Prepayments	8,280	-
Provision for Doubtful Debts	(6,595)	(6,595)
Total Debtors and prepayments	27,506	99,619

4. Property, Plant and Equipment

As at 30 June 2024						
Asset	Cost Value	Opening accumulated Depreciation	Additions	Disposals	Total Depreciation	Closing Book Value
Furniture & Fittings	2,115	1,889	-	-	33	194
Office Equipment	4,854	3,490	-	-	682	682
Total Property, Plant & Equipment	6,969	5,379	-	-	715	876

As at 30 June 2023						
Asset	Cost Value	Opening accumulated Depreciation	Additions	Disposals	Total Depreciation	Closing Book Value
Furniture & Fittings	2,115	1,850	-	-	38	226
Office Equipment	4,854	2,127	-	-	1,363	1,363
Total Property, Plant & Equipment	6,969	3,977	-	-	1,401	1,589

5. Intangibles

As at 30 June 2024						
Intangible Asset	Cost Value	Opening Accumulated Amortisation	Additions	Disposals	Total Amortisation	Closing Book Value
NZWEA website	15,300	15,266	-	-	16	18
Total Intangible Asset	15,300	15,266	-	-	16	18

As at 30 June 2023						
Intangible Asset	Cost Value	Opening Accumulated Amortisation	Additions	Disposals	Total Amortisation	Closing Book Value
NZWEA website	15,300	15,235	-	-	31	34
Total Intangible Asset	15,300	15,235	-	-	31	34

	2024	2023
6. Analysis of Liabilities		
Creditors and accrued expenses		
GST	27,995	26,974
Sundry Creditors	7,190	7,190
Total Creditors and accrued expenses	35,185	34,164
Income received in advance		
Income Received in Advance	196,878	131,607
Total Income received in advance	196,878	131,607
Employee costs payable		
PAYE Payable	1,644	2,827
Wages Payable	19,176	2,533
Total Employee costs payable	20,820	5,361
	2024	2023

7. Accumulated Funds

	2024	2023
Accumulated Funds		
Opening Balance	110,989	46,888
Accumulated surpluses or (deficits)	11,994	64,101
Total Accumulated Funds	122,983	110,989
Total Accumulated Funds	122,983	110,989
	2024	2023

8. Commitments

	2024	2023
Rental Lease Agreement		
Less than one year	5,500	11,000
One to two years	-	11,000
Total Rental Lease Agreement	5,500	22,000
Total Commitments	5,500	22,000

The lease agreement is for the entities premises at 114 The Terrace. The agreement is for 3 years, ending on 1 July 2025. There are two rights of renewal of 2 years. The lease has not been extended past the 31st July 2025 and the lease has been agreed to terminate on the 30 November 2024 with no break fee.

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2024 (2023 - \$Nil).

10. Related Parties

Description of related party relationship	Description of the transaction	Value of transactions (\$)		Value of amount outstanding (\$)	
		2024	2023	30/06/2024	30/06/2023
Companies in which Board members hold shares and/or are employed	Sponsorship of the NZWEA conference	3,910	13,750	-	-
Companies in which Board members hold shares and/or are employed	NZWEA Membership	41,638	30,550	-	-
Companies in which Board members hold shares and/or are employed	NZWEA Conference Revenue	Nil.	Nil.	-	-

11. Events After the Balance Date

There were no events after balance date.