

Treasurer's Report 2023/24

Financial operation of the APVI

Auditing

All the APVI accounts and financial transactions have been independently audited by WCA Chartered Accountants in Lismore. The audit reports have been received and are currently being reviewed before being signed off by the APVI Board and then by the auditor. Since 1 July 2014 the APVI has been using a bookkeeper and MYOB, then since 1 July 2021 we have been using Xero.

Financial Statement

The APVI's breakdown of income and expenses for the Operational account for each of the 10 years from July 2014 to June 2024 is on the following page. This does not include projects funded by government bodies where all the funding must be spent on project-related costs, nor does it include the APSRC because income and expenditure are very 'lumpy' and each conference spans two financial years.

The following page also shows a screenshot of the auditor's P&L for the year. This combines the 'Operational' figures reported here with the project financials.

Taxation

The APVI's income is divided into i) fully taxable (interest), ii) fully exempt (memberships and project income), and iii) mutually taxable (conference, where some of the income is from members, which isn't taxable). The net outcome of all this is that we will get a tax refund of \$5,931 because we paid PAYG tax during the 2022/23 year. This was delayed because I questioned the original tax return, which hadn't been divided into these categories. The 2023/24 year tax will be processed as soon as the audit is completed.

Financial outcomes

The net result for the Operational account is a gain of \$6,648 for the year 2023/24, which is less than last year. As of 30 June 2024 the APVI had, in its Operational account, \$114,340.98, and as of 2 Dec 2024, had \$92,149.34. Note that these Operational account figures don't allow for GST that may be owed by or to this account.

The main changes from the previous financial year are:

- Membership income is down, mainly because large organisation members 5B and Monash didn't rejoin, also small organisation members Si-Fab Australia and Reclaim PV, and some individuals.
- Interest income increased because interest rates were higher.
- Website costs increased because of SSL costs, which we no longer pay
- Consultancy salary costs consisted of \$4,568.19 to help cover a shortfall in the ARENA PV Manufacturing project. Note that I deferred my payment to the next financial year (would have been \$3,600).
- Media/comms costs increased because we are now paying for additional comms work.

APVI Operational Profit & Loss July 2015 to June 2024

Incomings (ex GST)	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
Memberships	40,437	43,550	36,926	37,933	35,168	27,090	25,340	28,490	29,758	21,510
Interest	2,602	1,264	891	2,245	2,155	831	437	112	3,953	5,153
Other	1,400	-	-	-	1,818	-	-	-	-	-
Projects (income generating)	46,270	73,806	-	-	-	-	-	-	-	-
Total	90,709	118,620	37,817	40,178	39,142	27,921	25,777	28,602	33,712	26,663
Outgoings (ex GST)										
Workshops & meetings	2,895	552	-	-	-	-	-	-	-	-
Website	998	505	602	301	489.78	3,770	9,945	1,184	689	1,115
Insurance	2,418	2,382	2,334	2,550	2761.54	3,484	3,863	4,190	5,041	5,318
Audit & tax return	3,200	4,930	4,190	3,650	5125	3,820	3,470	2,650	5,500	4,260
Bank fees	106	20	140	-	77	181	70	75	120	-
Chair's salary	-	-	-	-	-	-	-	-	-	-
Accounting/bookkeeping	1,442	2,417	810	1,707	1324.55	1,529	1,289	1,592	946	693
Consultancy salary	2,583	4,527	14,582	10,417	17,904	15,500	4,167	5,083	3,760	4,568
Projects (income generating)	42,576	76,875	21,623	-	-	-	-	-	-	-
Media/communications	-	-	-	-	-	-	-	-	150	2,513
Expenses	2,237	1,813	944	500	475	1,429	895	413	3,526	1,488
Miscellaneous	1,643	764	1,149	348	-	-	-	85	197	60
Total	60,098	94,785	46,375	19,473	28,157	29,712	23,699	15,273	19,929	20,015
Total each year (ex GST)	30,612	23,835	(8,558)	20,706	10,985	(1,791)	2,078	13,328	13,783	6,648

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2024**

	Note	2024	2023
		\$	\$
Revenue	4	1,269,909	1,502,561
Other Expenses	5	(1,787,949)	(1,242,134)
Profit before income tax		(518,040)	260,427
Income tax (expense)/benefit		10,131	(10,131)
Profit for the year		(507,909)	250,296
Total comprehensive income for the year		(507,909)	250,296