



THE WIRELESS INSTITUTE OF AUSTRALIA

A.B.N. 56 004 920 745

(Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

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THE WIRELESS INSTITUTE OF AUSTRALIA

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DIRECTORS' REPORT 31st December 2022

The Directors of The Wireless Institute of Australia hereby submit their report with respect to the activities of the Institute for the financial year ended 31st December 2022 and the state of the Institute's affairs as at that date.

The board of the WIA has determined that the Annual General Meeting will be held at 10.30am on 13th May 2023. This AGM will be a hybrid based at the ANN HARDING CONFERENCE CENTRE, Building 24 CANBERRA UNIVERSITY in BRUCE ACT and online.

1. The Basis of this Report

As was the case with previous years, this report is governed by the *Corporations Act* (2001). The Institute is a 'small company limited by guarantee, but having a revenue of less than \$1 million', is entitled to have its financial report 'reviewed' rather than audited. The Board has resolved, for this year, to have the financial report audited rather than reviewed.

The Board will provide members with electronic access to the financial report, directors' report, and auditors' report via the WIA members website. A hard copy of the financial report and auditor's report can be sent to members who so elect in advance by notice in writing, as per the Corporations Act.

Aspects of the overall WIA's activities will be covered in the series of reports and discussions in the Open Forum Meeting following the Annual General Meeting.

2. The Objectives of the Institute

The objectives of the Wireless Institute of Australia as set out in its Constitution are:

- to promote, advance and represent in any way it thinks fit Amateur Radio and the interests of radio amateurs, and without limiting the generality of the forgoing,
- to protect and enhance the privileges of radio amateurs,
- to encourage an awareness of the value of Amateur Radio,
- to educate and encourage potential radio amateurs,
- to represent radio amateurs both nationally and internationally, and
- to provide services for radio amateurs and those interested in Amateur Radio, including the publication of the magazine 'Amateur Radio' and other publications.

Amateur Radio is defined by the Constitution as including all activities by duly authorised persons interested in radio technique solely with a personal aim and without pecuniary interest and all other branches of knowledge and activity having application to Amateur Radio.

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3. Directors

The Directors of the Institute during the period 1 January 2022 to 31 December 2022, their qualifications and occupations were:

Gregory Paul KELLY	Director (1 st January 2022 – current) Grad Dip Management, Cert Quality Analyst Director Training AICD Amateur Operators Certificate of Proficiency (AOCP) Occupation: Executive Director & Non-Executive Director
Peter CLEE	Director (1 st January 2022 – current) WIA Secretary (1 st January 2022 – current) B Bus, Cert OHS, Cert Bus Mgmt. Director Training AICD, Amateur Operators Certificate of Proficiency (AOCP) Occupation: Executive Director, Local Government Councillor
Oscar Eduardo Reyes	Director (1 st January 2022 – 7 th May 2022) B.Sc. Aeronautical Engineering Diploma in Leadership and Management Certificate IV in Business Amateur Operators Certificate of Proficiency (AOCP) Occupation: Operations Duty Manager
Dr Phillip Shields	Director (1 st January 2022 – 7 th May 2022) RN BA Nursing (H1) PhD Amateur Operators Certificate of Proficiency (AOCP) Occupation: Nurse Informatics
Lee Moyle	Director (1 st January 2022 – current) Vice President (1 st January 2022 – current) Amateur Operators Certificate of Proficiency (AOCP) Director Training AICD Occupation: Managing Director
Scott Williams	Director (1 st January 2022 – current) President (13 th July 2022 – current) Amateur Operators Certificate of Proficiency (AOCP) Director Training AICD Occupation: CEO
Peter Schrader	Director (1 st January 2022 – current) Amateur Operators Certificate of Proficiency (AOCP) Director Training AICD Occupation: Company Director and Professional Electrical Engineer

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Chris Dimitrijevic

Director (7th May 2022 – current)
Amateur Operators Certificate of Proficiency (AOCP)
Occupation: Company Director and Technical Officer

Steven Green

Director (7th May 2022 – current)
Amateur Operators Certificate of Proficiency (AOCP)
Occupation: Technical Officer

The Directors have elected not to appoint a volunteer Treasurer and/or CFO at this time for operational efficacy. In the absence of a volunteer Treasurer/Finance Director, the directors elected to continue to engage paid professional services to perform the necessary functions. The WIA accounts for the reporting period were maintained by 2-Peas Pty Ltd book-keeping services.

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the WIA or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

4. Directors' meetings

Table 1: Attendance at Board meetings

Month Year	Date	Apology	Date	Apology
March 2022	8/3	Philip VK2CPR, Oscar VK3TX	22/3	Scott VK3KJ; Oscar VK3TX; Greg VK2GPK
April 2022	12/4	Oscar VK3TX	26/4	Scott VK3KJ; Philip VK2CPR
May 2022	3/5	Phil VK2CPR; Oscar VK3TX	23/5	nil
June 2022	14/6	Peter VK4EA	28/6	Greg VK2GPK; Steve VK2TSG
July 2022	12/6	Steven VK2TSG	26/6	Steven VK2TSG
August 2022	9/8	Lee VK3GK; Chris VK3FY	23/8	Greg VK2GPK
September 2022	13/9	Greg VK2GPK	27/9	Scott VK3KJ; Greg VK2GPK
October 2022	11/10	Peter VK4EA; Chris VK3FY	25/10	Steven VK2TSG
November 2022	8/11	Chris VK3FY	28/11	Greg VK2GPK
December 2022	13/12	Greg VK2GPK; Chris VK3FY; Steven VK2TSG	n/a	

During the year, 19 board meetings were held either by videoconference or face-to-face meetings. Refer table 1 for dates and director apologies.

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In addition to video conference scheduled board meetings, the directors communicated via email and phone. Routine items needing attention between scheduled meetings were handled via electronic communication (videoconference or email).

5. Director Training

Most WIA Directors have either previously undertaken training courses with the Australian Institute of Company Directors (AICD) or the Governance Institute (GI).

New Directors are required to undertake a governance training course in their first few months.

6. Membership

On 31st December 2022 there were 2,997 members of the Institute.

Table 2 lists membership by categories:

Table 2: Number of members by category	2014	2015	2016	2017	2018	2019	2020	2021	2022
Life	32	29	28	28	25	24	22	21	20
Full	3,082	2875	2720	2756	2563	2310	2277	2234	2214
Concessional	1,085	1099	1125	919	830	726	680	625	607
Family	82	79	79	69	59	55	53	51	51
Non-AR (no longer available)	125	107	105	81	71	62	55	54	52
Student	28	36	39	29	26	22	20	25	31
Overseas	31	28	34	23	19	17	18	19	22
TOTAL MEMBERSHIP	4,465	4,447	4,130	3905	3593	3216	3125	3029	2997

The WIA attracted 177 new members in 2022 and sadly we had 23 members who fell silent keys in 2022. Since April 2005, a 5-year subscription for each membership category, other than Concession Member (Student) and Family member has been offered. The Board will implement monthly and quarterly subscriptions during 2023.

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Online applications for membership and renewals continues to be popular and are responsible for many new full members; however, the Board is concerned about, and has focus on, drops in concessional memberships as well as overall membership numbers.

The Board has defined criteria for affiliated clubs pursuant to clause 5.11 of the Constitution. On 31st December 2022, 135 clubs were Affiliated Clubs of the Institute.

In the year under review, 109 Affiliated Clubs leveraged the WIA's negotiated Group Buying Agreement for their public liability insurance through the Institute's Insurance Brokers. This is a value-added service for affiliated clubs for which the Institute does not receive any financial benefit and/or commission. The Institute value-add also includes assisting clubs by subsidising the insurance with a (small) co-contribution for each member of the affiliated club who are also WIA members. The WIA has arranged a new broker to look after the insurance in 2023.

7. Staff

Mr Bruce Deefholts continues to perform the full-time role of Executive Administrator of the WIA.

Several directors spent time with the Office Staff during 2022 to gain a better appreciation of critical roles within the organisation.

The Directors record their sincere appreciation for the dedicated service of Bruce during 2022.

Additionally, a contract bookkeeper attended the office or online on a regular basis. The WIA has a very high level of satisfaction with the competence and efficacy of the book-keeper services provided.

8. Amateur Radio Magazine and other publications

The Publications and Media Committee are responsible for the Institute's publications. The magazine 'Amateur Radio' is the responsibility of the AR Publications Group and other publications are the responsibility of the Bookshop Publications group.

Sergio Fontana, trading as Fontana Design, continued to provide services including preparation and layout of the magazine and the Board records its gratitude to Sergio.

The National Office continues to deal with advertising, the mail house, and the newsagency distributor although this role is gradually being taken over by the Media and Publications Committee.

The Institute and its Media and Publications Committee continue to be committed to the production of a quality publications, meeting the needs of the members and at the same time doing all possible to optimise costs.

The magazine continues to be delivered by post with a digital-only delivery option.

The 90th anniversary of the Amateur Radio Magazine will be celebrated in 2023.

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The WIA publication 'Wireless Men and Women at War' was released in May 2017. This has proven to be a highly successful publication and has attracted interest from historians, museums, amateurs, and the public. The intent of the publication was to commemorate the Australian signallers in conflicts from 1914 to 1960, increase the profile of Amateur Radio within the armed services community, create a new revenue opportunity, and provide a service to members. A potential update to this to include war efforts for the remainder of the century will be considered soon.

The fourth edition of the publication - 'Your Entry into Amateur Radio- the Foundation Licence Manual', used by those studying for their Foundation Licence, was published in October 2022 and is a consistently good seller.

The Callbook has not been published for a few years now. The WIA will continue to negotiate with the ACMA to produce this essential publication. The first known Callbook was published in 1922. After WW2, the then regulator (PMG Radio Branch) published the Callbook annually, then outsourcing this publishing role to the WIA in the mid-nineteen fifties. The WIA hold a license to publish the callbook and we hope to publish it once again soon.

9. Representation

2022 was not a very busy year due to the restrictions on travel and meetings brought about by COVID-19.

The WIA represents its membership directly with the following organisations and regulators as the internationally recognised 'peak body' for Radio Amateurs in Australia:

- ACMA (Australian Communications and Media Authority)
- DoCA (Department of Communications and the Arts)
- ITU (International Telecommunication Union) - the ITU¹ is the United Nations specialised agency for information and communication technologies (ICT)
- IARU (International Amateur Radio Union)
- IARU-Region 3 representing Oceania.
- Standards Australia - the peak non-government standards body in Australia.
- International peak bodies - e.g. ARRL, NZART, RSGB, and many others.

The Spectrum Strategy committee is charged with undertaking consultation and drafting submissions for the Board to consider and submit to the ACMA.

In 2022 the ACMA sought submissions in consultation 31/2022 on the proposed amateur class licence and considerations for higher power operation. The comprehensive consultation response was put together by the **WIA Spectrum Strategy Committee** following the release of an exposure draft and an accompanying survey of members. The survey results assisted the committee to shape the final response to the ACMA wherein 615 members and non-members responded to the survey and provided extensive feedback and thoughts on the

¹ Founded in 1865 to facilitate international connectivity in communications networks, the ITU allocate global radio spectrum and satellite orbits, develop the technical standards that ensure networks and technologies seamlessly interconnect, and strive to improve access to ICTs to underserved communities worldwide.

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important consultation questions. The ACMA has received many responses to the consultation and proposals for call sign administration and operational arrangements to support the class licence. The Wireless Institute of Australia made a significant submission in relation to these and the need to maintain the online Register of Radio Licenses (RRL), CERT and HEPT compliance as well as an authoritative license document that is evidence of licensing.

The ACMA have indicated that they are receptive to our submission and in light of this, the ACMA are considering how to best deliver these arrangements under the class licence. The ACMA have now indicated that this means the class licence will NOT commence on 1 July 2023 as previously indicated.

During the year, the Institute also participated in various Standards Australia meetings on matters that could potentially affect the amateur service, including standards related to interference issues and radiocommunications equipment i.e. QRM. The WIA has a permanent seat on the standards group responsible for standards for EMI emissions from commercial electronic equipment.

The ITU World Radio Conference (WRC) is held every 3-4 years, the next WRC will be held in 2023 in Dubai UAE from 15 November to 15 December 2023. This crucial global meeting will be attended by the WIA nominated representatives. Both the WRC and the preparatory meetings are a non-trivial expense for WIA, as our direct representation is fully funded by the WIA. The WIA have continued to budget for and work in preparation for WRC-23. Note that the WIA continues to meet one quarter of Dale's (VK1DSH) costs in his ongoing role as Chair of an ITU Working Group 5A-1 investigating amateur and amateur satellite issues, the other three quarters of the costs being met by the IARU.

We received several donations from individuals and clubs towards our WRC-19 expenses, for which we are very grateful, however, these in total only had a relatively minor impact in offsetting the significant costs incurred. We have budgeted approximately \$65,000 for International representation including the attendance at WRC-23.

10. Financial

The WIA reports a trading surplus of \$11,442 for FY 2022. The trading surplus is due in part to the restricted travel necessary for WRC preparatory work associated with international representation. The original estimates for annual provisions for this have therefore been reduced accordingly. An arrangement has been agreed to allow partial use of the warehouse area by our neighbouring occupant.

We have made a provision of \$15,000 (with a 33% contingency makes \$20,000) to upgrade IT, Web, and associated services during the 2023 financial year.

The Institute is very solvent and continues to enjoy a strong overall financial position, with substantial assets, both cash and property and with zero debt. Refer to the financial report for details.

The FY2022 financial report is attached to this Directors' Report and will be available online on the WIA members website.

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11. Taxation, dividends, and Members liability

The Institute is exempt from paying income tax under the provisions of the Income Tax Assessment Act as a Not-for-Profit (NFP) organisation. The WIA is fully committed to conforming to the ATO guidelines for NFPs for expense reimbursement and ex-gratia payments - failure to do so can put at risk an NFPs tax free status.

The Institute is a non-profit organisation and no dividends are therefore paid or payable to members.

The Institute is an incorporated Company limited by guarantee. If the Company is wound up, the Articles of Association provide that each member is to contribute a maximum of \$20 towards meeting any outstanding obligations of the Company - and any residual cash and/or assets must then be distributed to "like" organisations.

On 31st December 2022, the total number of members was 2997 and so the total amount that members of the company are liable to contribute if the company is wound up is \$59,940.

12. Strategic Assessment

The WIA Board has called on the Spectrum Strategy Committee during the year to review and prepare submissions to the ACMA including:-

- ACMA 5 Year Spectrum Outlook
- Class Licensing
- Increased Power limits
- Repeater and Beacon Frequency Assignments.

The Board also called for expressions of interest to reform the Education Committee.

The reformed Education committee has hit the ground running and have initially commenced to review the Amateur Syllabus.

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13. In Conclusion – the year in summary

All the activities of the Institute are directed toward achieving its stated objectives for the amateur radio cohort, a goal fundamentally unchanged over the WIA's 110-year history.

As the "peak" body representing Australian Radio Amateurs both within Australia and internationally, these objectives distil to two survival goals:

1) to lobby for and protect the spectrum access; and

2) to ensure survival through innovation for the continued relevance of the hobby.

These objectives have changed little over the years and decades, despite the pace of technology.

The current Board is focused on being open and transparent with members and published news on the WIA web site and other social media platforms. It is consulting with members more through a wide range of mechanisms and has had an enthusiastic and supportive response to the recent polls we have instigated. Results from the polls will assist greatly with demonstrating the views of the cohort with the ACMA, which has expressed a commitment for evidenced based decision making.

Membership engagement is a constant focus for the Board along with attracting new members and this will continue to be a focus area in 2023. There are over 100 volunteers Australia-wide who perform the various functions of the Institute as well as the single full-time staff member in the national office in Melbourne.

The committee revitalisation is another focus of the Board with some good progress being made with a revitalised education committee having been re-established in 2022. We continue to implement a challenging organisational culture change agenda.

The Board continues to actively drive the FYSO change agenda with the ACMA and is in contact with the ACMA on a range of matters. The Board has an excellent working relationship with the ACMA licensing and policy areas and is actively planning what the amateur radio service will look like in the foreseeable future. The ACMA seem determined to implement a Class License structure for the Amateur Radio service sometime in 2023.

As seen above in the representation section - the Board is actively involved in the IARU Region 3 and ITU activities and funds its commitment to send representatives to these activities. This international representation is a non-trivial cost to the Institute. The WIA again represented the interests of the Australian cohort of all Radio Amateurs.

At the operational level, the Board is actively looking to improve the processes and functions using continuous improvement principles.

In addition to those activities, the Board is satisfied that the many other activities of the Institute all contribute to the pursuit of the overall objectives of the Institute.

As a volunteer based Not-for-Profit organisation, the board is always seeking the skills of members that can help extend the scope, efficiency and effectiveness of the WIA – not just technical skills, but also in areas of management, marketing, legal, finance, media, IT and strategy. We also need mentors to assist new and aspiring amateurs with the hobby.

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Remember that the WIA is “you” and “us”, with a democratically elected board. Only with your support as WIA members and as WIA volunteers can we continue the 110-year legacy of the WIA representing Australian Radio Amateurs.

So, whilst we always appreciate suggestions and invite constructive critical scrutiny, it is volunteers with a passion for the expansion, re-invention and relevance of the hobby that will ensure the WIA continues to a second centenary anniversary! The WIA needs you - even if you can only contribute a few hours each month.

By Resolution of the WIA Board of Directors



Scott Williams VK3KJ
WIA President



Peter Clee VK8ZZ
WIA Secretary

Date: 19 April 2023

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2022

	NOTE	2022 \$	2021 \$
Revenue from ordinary activities	11	313,860	303,906
Cost of sales and services		(97,663)	(98,170)
Employee benefits expense		(81,032)	(84,584)
Depreciation and amortisation expenses		(960)	(1,395)
Other income	11	4,520	944
Other expenses from ordinary activities		(127,283)	(114,335)
Trading Surplus / (Deficit)		11,442	6,366
Revaluation of building write down		-	-
Surplus / (Deficit) before income tax	1	11,442	6,366
Income tax expense	1(i)	-	-
Surplus / (Deficit) after income tax		11,442	6,366
Other comprehensive income		-	-
Total comprehensive income		11,442	6,366
Surplus / (Deficit) attributable to members of the entity		11,442	6,366

The accompanying notes form part of these financial statements.

THE WIRELESS INSTITUTE OF AUSTRALIA
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STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2022

	NOTE	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash	2	104,370	70,480
Receivables	3	4,613	5,453
Investments	4	250,000	250,000
Inventories	5	14,817	4,436
Other Assets	6	9,356	9,411
TOTAL CURRENT ASSETS		<u><u>383,156</u></u>	<u><u>339,780</u></u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	433,727	434,687
TOTAL NON-CURRENT ASSETS		<u><u>433,727</u></u>	<u><u>434,687</u></u>
TOTAL ASSETS		<u><u>816,883</u></u>	<u><u>774,467</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Payables	8	25,745	25,956
Provisions	9	85,863	50,609
Other Liabilities	10	148,787	111,761
TOTAL CURRENT LIABILITIES		<u><u>260,395</u></u>	<u><u>188,326</u></u>
NON CURRENT LIABILITIES			
Provisions	9	8,127	6,749
Other Liabilities	10	83,667	126,140
TOTAL NON CURRENT LIABILITIES		<u><u>91,794</u></u>	<u><u>132,889</u></u>
TOTAL LIABILITIES		<u><u>352,189</u></u>	<u><u>321,215</u></u>
NET ASSETS		<u><u>464,694</u></u>	<u><u>453,252</u></u>
EQUITY			
Retained earnings		464,694	453,252
TOTAL EQUITY		<u><u>464,694</u></u>	<u><u>453,252</u></u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2021			
Opening Balance	446,886	-	446,886
Surplus / (Deficit) attributable to the entity	6,366	-	6,366
Total other comprehensive income for the year	-	-	-
Closing Balance at 31 December 2021	<u>453,252</u>	<u>-</u>	<u>453,252</u>

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2022			
Opening Balance	453,252	-	453,252
Surplus / (Deficit) attributable to the entity	11,442	-	11,442
Total other comprehensive income for the year	-	-	-
Closing Balance at 31 December 2022	<u>464,694</u>	<u>-</u>	<u>464,694</u>

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022	2021
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	340,178	331,851
Payments to suppliers and employees	(310,808)	(303,659)
Interest received	4,520	944
Net cash provided by (used in)	33,890	29,136
Operating Activities - Note 2	33,890	29,136
 CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	-	-
Receipts from (Payments for) Investments	-	(10,000)
Net Cash provided by (used in) Investing Activities	-	(10,000)
	-	(10,000)
 CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from (Repayments of) External Loans	-	-
Net Cash provided by (used in) Financing Activities	-	-
	-	-
Net increase/(decrease) in cash held	33,890	19,136
Cash at beginning of the year	70,480	51,344
Cash at end of the year	104,370	70,480
	104,370	70,480

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NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. Reconciliation of Cash

For the purposes of this statement of cash flow, cash included:

(i) cash on hand and in at call deposits with banks or financial institutions, net of bank overdrafts;

and

(ii) investments in money market instruments maturing within less than 14 days

Cash at the end of the year is shown in the balance sheet as:

	2022	2021
	\$	\$
Cash on hand	646	480
At call deposits with financial institutions	103,724	70,000
	<u>104,370</u>	<u>70,480</u>

Note 2 - Reconciliation of Cash Flow from Operating Activities

Operating Surplus/(Deficit) after income tax	11,442	6,366
Non-cash flows in operating Surplus:		
Depreciation	960	1,394
Revaluations	-	-

Changes in assets and liabilities, net of the effects of purchases and disposals of subsidiaries

(Increase)/Decrease in trade debtors	840	(2,904)
(Increase)/Decrease in prepayments	55	(212)
(Increase)/Decrease in inventories	(10,381)	2,546
(Increase)/Decrease in other assets	-	-
Increase/(Decrease) in trade creditors	(211)	5,328
Increase/(Decrease) in subscriptions in advance	37,026	(807)
Increase/(Decrease) in provisions	36,632	15,937
Increase/(Decrease) in other liabilities	(42,473)	1,488
Cash flows from Operations	<u>33,890</u>	<u>29,136</u>

THE WIRELESS INSTITUTE OF AUSTRALIA
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

The financial statements are for The Wireless Institute of Australia as an individual entity, incorporated and domiciled in Australia. The Wireless Institute of Australia is a company limited by guarantee.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit entities.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) REVENUE

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

All revenue is stated net of the amount of goods and services tax (GST).

(b) STOCK

Stock on hand is measured at the lower of cost and current replacement cost.

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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

(c) PROPERTY, PLANT & EQUIPMENT

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

PROPERTY

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are charged to the statement of comprehensive income.

PLANT & EQUIPMENT

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

(d) DEPRECIATION

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Office Equipment: 20% - 50%

Furniture & Fittings: 10% - 20%

Buildings: 2.5% - 3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

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(e) EMPLOYEE ENTITLEMENTS

Liabilities for employee's entitlements to wages and salaries, long service leave, annual leave, and other current employee entitlements are accrued at nominal amounts calculated on the basis of current wage and salary rates.

(f) INTERNATIONAL REPRESENTATION

Provision for International Representation includes levies received specifically for costs associated with preparation for, and attendance at, international conferences affecting amateur radio. Costs are charged against the provision in the year in which they are incurred.

(g) CASH & CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(h) GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(i) INCOME TAX

The Wireless Institute of Australia is exempt from paying income tax under the provisions of the Income Tax Assessment Act.

(j) PROVISIONS

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

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(k) COMPARATIVE FIGURES

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(l) TRADE AND OTHER PAYABLES

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2022 \$	2021 \$
2. CASH		
Cash on hand	646	480
Cash at Bank	103,724	70,000
	<u>104,370</u>	<u>70,480</u>
3. RECEIVABLES		
Trade Debtors	4,613	5,453
Less provision for doubtful debts	-	-
	<u>4,613</u>	<u>5,453</u>
4. INVESTMENTS		
Interest Bearing Deposits	250,000	250,000
	<u>250,000</u>	<u>250,000</u>
5. INVENTORIES		
Stock on Hand	14,817	4,436
Less Provision for Obsolescence	-	-
	<u>14,817</u>	<u>4,436</u>

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	2022	2021
	\$	\$
6. OTHER CURRENT ASSETS		
Prepayments	9,356	9,411
	<u>9,356</u>	<u>9,411</u>
7. PROPERTY PLANT & EQUIPMENT		
Plant & Equipment at cost	10,542	10,542
Less accumulated depreciation	<u>(2,372)</u>	<u>(1,845)</u>
	<u>8,170</u>	<u>8,697</u>
Office & Computer Equipment at cost	10,626	10,626
Less accumulated depreciation	<u>(10,069)</u>	<u>(9,636)</u>
	<u>557</u>	<u>990</u>
Furniture and Fittings at cost	19,690	19,690
Less accumulated depreciation	<u>(19,690)</u>	<u>(19,690)</u>
	<u>-</u>	<u>-</u>
Land & Buildings at cost	-	-
Land at directors valuation	151,200	151,200
Buildings at directors valuation	<u>273,800</u>	<u>273,800</u>
	<u>425,000</u>	<u>425,000</u>
	<u>433,727</u>	<u>434,687</u>

The land and buildings were revalued by directors effective 31 December 2017. The valuation was completed by an independent valuer.

Movement in carrying amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

	Plant & Equipment	Office & Computer	Furniture and Fittings	Land & Buildings	Total
Opening balance	8,697	990	-	425,000	434,687
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Current year depreciation expense	(527)	(433)	-	-	(960)
Revaluation: write-ups/(write-downs)	-	-	-	-	-
Net carrying value at end of year	<u>8,170</u>	<u>557</u>	<u>-</u>	<u>425,000</u>	<u>433,727</u>

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	2022	2021
	\$	\$
8. ACCOUNTS PAYABLE		
Creditors	8,429	11,281
Tax payable (GST)	7,637	7,573
Other	9,679	7,102
	<u>25,745</u>	<u>25,956</u>

9. PROVISIONS

Current

Provision for annual leave	13,663	11,159
Provision for IT upgrades	20,000	-
Provision for International Representation	52,200	39,450
	<u>85,863</u>	<u>50,609</u>

Non-Current

Provision for long service leave	8,127	6,749
Provision for International Representation	-	-
	<u>8,127</u>	<u>6,749</u>

	Provision for International Representation	Short Term Employee Benefits	Provision for IT upgrades	Long Term Employee Benefits	Total
Opening balance at 1 January 2022	39,450	11,159	-	6,749	57,358
Movement In Provision	12,750	2,504	20,000	1,378	36,632
Balance at 31 December 2022	<u>52,200</u>	<u>13,663</u>	<u>20,000</u>	<u>8,127</u>	<u>93,990</u>

	2022	2021
	\$	\$
Analysis of Total Provisions:		
Current	<u>85,863</u>	<u>50,609</u>
Non-Current	<u>8,127</u>	<u>6,749</u>
	<u>93,990</u>	<u>57,358</u>

10. OTHER LIABILITIES

Current

Subscriptions in advance	139,912	95,386
Provision for Claims	-	7,500
Provsn - Grant Scheme	1,000	1,000
Oceania DX Contest Annual Award	1,000	1,000
Ron Wilkinson Achievement Award	2,350	2,350
Frank Hine Memorial Trophy	1,654	1,654
Alan Shawsmith J A Award	2,871	2,871
	<u>148,787</u>	<u>111,761</u>

Non Current

Subscriptions in advance	83,667	126,140
	<u>83,667</u>	<u>126,140</u>
	<u>232,454</u>	<u>237,901</u>

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	2022	2021
	\$	\$
11. REVENUE		
Operating Activities		
Amateur Radio	28,967	30,687
Book Shop	9,083	7,533
Call Book	355	345
Foundation Licence Manual	28,594	15,643
Rental Income	9,792	4,048
Members Subscriptions	236,270	245,350
Merchandise	220	293
Sundry Income	579	7
	313,860	303,906
OTHER INCOME		
Interest from other persons	4,520	944
	4,520	944
	318,380	304,850
12. SURPLUS FROM ORDINARY ACTIVITIES		
Surplus from ordinary activities before income tax expense has been determined after:		
(a) Expenses:		
Cost of Sales:		
Amateur Radio Magazine	91,762	93,266
Book Shop	797	2,296
Call Book	284	283
Foundation Licence Manuals	4,717	2,024
Annual Conference	-	245
Merchandise	103	56
	97,663	98,170
Auditors remuneration		
- for auditing the accounts	6,000	5,600
- for preparing Statutory Financial Statement	2,000	4,000
(No other benefits were received by the auditors)	8,000	9,600

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13. SEGMENT REPORTING

The Institute is a non-profit organisation operating throughout Australia

14. MEMBERS GUARANTEE

The Company is limited by guarantee. If the Company is wound up, the Articles of Association state that each member is to contribute a maximum of \$20 towards meeting any outstanding obligations of the Company.

At 31st December 2022 the number of members was 2997 (2021: 3,029).

15. CONTINGENT LIABILITIES

As at 31 December 2022, there were no contingent liabilities. The status of contingent liabilities as at 31 December 2021 are as disclosed below.

(a). Contingent Claim

The claim for volunteer services and expenses that was raised in the prior year was settled prior to 31 December 2022 and no further liability exists in regard to this matter.

(b). Contingent Claim

The WIA wishes to disclose that it has been notified of two contractual disputes that may potentially lead to future legal litigation. Despite this letter of notice, no formal action has been progressed against the WIA in any form. The WIA will continue to monitor the situation closely and as necessary will seek formal advice to respond accordingly.

16. LEASE COMMITMENTS

On the 8th June 2010, The Wireless Institute Of Australia, purchased the premises at Unit 20, 11 – 13 Havelock Road, Bayswater which they had been previously leasing.

As at 31st December 2022, The Wireless Institute Of Australia had entered into an ongoing agreement with an adjoining tenant to occupy part of the property at a commercial market rate. There are no other operating or finance lease agreements with any third parties.

17. RELATED PARTY TRANSACTIONS

	2022	2021
(a). Service fees paid by the company to a director related entity for the provision of administration and secretarial services on normal commercial terms.	\$ -	\$ -
Purchases of stock and materials from director related entities on normal commercial terms.	-	-
Total	-	-

(b). The totals of remuneration paid to the key management personnel of The Wireless Institute of Australia during the year, inclusive of superannuation, are Nil (2021: Nil)

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NOTES TO AND FORMING PART OF THE ACCOUNTS
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18. FINANCIAL INSTRUMENTS

(a) Derivative Financial Instruments

The Company does not use derivative financial instruments.

(b) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Within 1 Year		Non-interest Bearing		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<i>Financial Assets</i>								
Cash	0.16%	0.01%	104,370	70,480	0	0	104,370	70,480
Receivables			-	-	-	-	-	-
Investments	1.57%	1.81%	250,000	250,000	0	0	250,000	250,000
			<u>354,370</u>	<u>320,480</u>	<u>0</u>	<u>0</u>	<u>354,370</u>	<u>320,480</u>

(c) Credit Risk

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

(d) Net Fair Values

As it is expected that all financial instruments will be settled within 12 months it is concluded that the net fair value of all financial instruments approximate their carrying value. Accordingly no separate disclosure is required.

19: EVENTS AFTER THE REPORTING PERIOD

COVID-19:

The financial impact of the Coronavirus (COVID-19) pandemic has been minimal to WIA, and the pandemic is not expected to have a continuous impact to WIA's ongoing operations.

No other matters or circumstances have arisen since balance date that have significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

20: COMPANY DETAILS

The registered office and principal place of business of the Association is:

The Wireless Institute of Australia
Unit 20, 11-13 Havelock Road
BAYSWATER VIC 3153

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DETAILED PROFIT & LOSS STATEMENT
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	2022	2021
	\$	\$
Income		
Amateur Radio Magazine	28,967	30,687
Book Shop	9,083	7,533
Call Book	355	345
Foundation Licence Manuals	28,594	15,643
Other Income	579	7
Interest Received	4,520	944
Rental Income	9,792	4,048
Membership	236,270	245,350
Merchandise	220	293
Total Income	<u>318,380</u>	<u>304,850</u>
 Cost of Sales and Services		
Amateur Radio Magazine	91,762	93,266
Book Shop	797	2,296
Call Book	284	283
Foundation Licence Manuals	4,717	2,024
Annual Conference	-	245
Merchandise	103	56
Total Cost of Sales and Services	<u>97,663</u>	<u>98,170</u>
Gross Surplus	<u>220,717</u>	<u>206,680</u>
 Expenses		
General Expenses	1,260	-
Depreciation	960	1,395
Directors Expenses	-	599
Member Services	20,860	25,637
Employment Expenses	81,032	84,638
Office Expenses	22,397	24,890
Insurance	7,484	7,005
Office IT Systems	34,270	14,380
Bad Debt Expense	-	(5,750)
Utilities	8,539	6,084
Provision for Claims	-	7,500
Professional Expenses	26,471	23,394
SA Region Expenses	1,137	4,704
Other Expenses	1,100	1,331
Bank Fees and Charges	3,765	4,507
Total Expenses	<u>209,275</u>	<u>200,314</u>
Net Surplus/(Deficit)	<u>11,442</u>	<u>6,366</u>