



**New Zealand
Model Aeronautical Association Inc.**

**Financial Statements
For the
Year Ending**

31 March 2009

New Zealand Model Aeronautical Association Inc
Statement of Financial Position
As at
31 March 2009

	<u>Mar 31, 09</u>	<u>Mar 31, 08</u>
ASSETS		
Current Assets		
Chequing/Savings		
Competition Account -02	10,609.56	17,630.88
Deans Bequest xxxxx424748	35,287.67	0.00
History Account -03	7.95	435.33
Investment - Promotion	16,448.62	0.00
Investment No1 xxxxx196827	55,000.00	55,000.00
Investment No3 xxxxx291436	25,000.00	25,000.00
Nationals Account -24	3,973.43	1,931.65
No1 Chq Acct 01 0242 0170053	15,051.84	27,131.66
NZMAA-10 Vintage SIG	3,259.99	3,306.15
NZMAA-11 AVANZ	3,785.78	3,648.33
NZMAA-12 Jet SIG	635.30	2,201.65
NZMAA-13 F/F SIG	2,344.73	1,073.61
NZMAA-14 C/L SIG	3,014.14	3,090.37
NZMAA-15 Electric SIG	378.54	374.75
NZMAA-16 Pylon SIG	2,087.37	1,434.48
NZMAA-17 Scale F/F & C/L	408.93	968.84
NZMAA-18 R/C Scale SIG	3,367.84	3,329.81
NZMAA-19 Heli SIG	868.66	1,603.10
NZMAA-20 Large Model SIG	658.00	1,189.79
NZMAA-22 Soaring SIG	5,041.39	5,909.95
NZMAA-23 R/C Aerobatic SIG	4,877.49	4,844.13
NZMAA-51 F/F SIG Investment	<u>6,011.63</u>	<u>5,627.38</u>
Total Chequing/Savings	198,118.86	165,731.86
Accounts Receivable		
Accounts Receivable	<u>1,886.25</u>	<u>2,484.65</u>
Total Accounts Receivable	1,886.25	2,484.65
Other Current Assets		
Accrued AR	3,107.81	2,451.40
Inventory Asset	8,794.78	8,688.14
Undeposited Funds	<u>343.50</u>	<u>126.05</u>
Total Other Current Assets	<u>12,246.09</u>	<u>11,265.59</u>
Total Current Assets	212,251.20	179,482.10
Fixed Assets		
Fixed Assets		
Depreciation Provision	-7,986.79	-5,491.53
Fixed Assets - Other	<u>11,814.40</u>	<u>9,847.40</u>
Total Fixed Assets	<u>3,827.61</u>	<u>4,355.87</u>
Total Fixed Assets	<u>3,827.61</u>	<u>4,355.87</u>
TOTAL ASSETS	<u>216,078.81</u>	<u>183,837.97</u>

LIABILITIES**Current Liabilities****Other Current Liabilities**

Expense Accruals at Year End	573.13	450.00
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Tax Payable	<u>-1,834.82</u>	<u>-594.08</u>
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Total Other Current Liabilities	<u>-1,261.69</u>	<u>-144.08</u>
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Total Current Liabilities	<u>-1,261.69</u>	<u>-144.08</u>
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TOTAL LIABILITIES	<u>-1,261.69</u>	<u>-144.08</u>
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NET ASSETS	<u>217,340.50</u>	<u>183,982.05</u>
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EQUITY

Opening Bal Equity	141,816.39	141,816.39
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Retained Earnings	42,165.66	20,760.44
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Net Income	<u>33,358.45</u>	<u>21,405.22</u>
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TOTAL EQUITY	<u>217,340.50</u>	<u>183,982.05</u>
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New Zealand Model Aeronautical Association Inc
Statement of Financial Performance
For the Year ending
31 March 2009

	<u>Apr '08 - Mar 09</u>	<u>Apr '07 - Mar 08</u>
Ordinary Income/Expense		
Income		
Membership Dues		
Family Members	7,253.27	7,578.11
Junior Members	515.62	506.72
Lone Members	311.11	133.33
Membership Cards	22.68	23.14
Senior Members	<u>81,251.62</u>	<u>79,236.45</u>
Total Membership Dues	89,354.30	87,477.75
MFW Advertising Income	11,754.10	11,913.41
Miscellaneous In	2.67	208.45
Nationals Income		
Nationals Income - Other	<u>7,206.34</u>	<u>15,426.44</u>
Total Nationals Income	7,206.34	15,426.44
Promotion & Publicity		
Airshow Income	<u>0.00</u>	<u>1,976.60</u>
Total Promotion & Publicity	0.00	1,976.60
Reimbursed Expenses	3,375.00	0.00
SIG Income		
Event Fees	2,965.50	4,023.81
Gifts & Donations	630.00	3,145.50
Grants	12,550.00	3,631.90
International Entry Fees	1,675.00	534.00
Reimbursed Expenses	2,092.22	472.48
Sales	62.22	9,772.47
SIG Income - Other	<u>2,941.87</u>	<u>0.00</u>
Total SIG Income	22,916.81	21,580.16
Stock Sales		
Frequency Pegboard Income	53.34	17.78
Nats History Income	44.44	22.22
Non Stock Sales	175.13	416.70
Wings Badges	906.82	1,120.10
Stock Sales - Other	<u>612.11</u>	<u>67.12</u>
Total Stock Sales	1,791.84	1,643.92
Uncategorised Income	<u>280.14</u>	<u>0.00</u>
Total Income	136,681.20	140,226.73
Cost of Goods Sold		
Stock Purchases		
Frequency Pegboard Expense	135.90	20.40
Nats History Costs	17.56	17.56
Nats History Writedown	0.00	6,664.02
Wings Badge Costs	965.03	789.53
Stock Purchases - Other	<u>539.88</u>	<u>67.97</u>

Total Stock Purchases	<u>1,658.37</u>	<u>7,559.48</u>
Total COGS	<u>1,658.37</u>	<u>7,559.48</u>
Gross Profit	135,022.83	132,667.25
Expense		
Bad Debts written off	98.89	0.00
Depreciation Expense	2,495.26	2,215.73
Insurance		
Assn Indemnity	0.00	1,070.00
Membership Liability Insurance	8,600.01	6,770.00
NZMAA Property Insurance	<u>638.40</u>	<u>637.80</u>
Total Insurance	9,238.41	8,477.80
Meetings		
Accommodation & Meals	1,323.91	676.15
AGM Costs	1,914.67	2,081.77
Air Fares	3,834.39	4,584.79
Mileage	497.88	1,225.98
NZAF Meetings	<u>723.38</u>	<u>0.00</u>
Total Meetings	8,294.23	8,568.69
Membership Expenses		
Administration	106.44	44.44
Area Rep Reimbursements	44.44	103.11
Frequency Control Reimbursement	0.00	266.69
Membership Cards	440.25	383.80
Travel	<u>80.00</u>	<u>137.77</u>
Total Membership Expenses	671.13	935.81
MFW Costs		
MFW Advertising Costs	2,500.00	2,500.00
MFW Editor	2,500.00	2,500.00
MFW Postage	5,958.34	4,178.17
Printing Costs	<u>23,827.18</u>	<u>19,523.32</u>
Total MFW Costs	34,785.52	28,701.49
Miscellaneous	564.43	0.00
Nationals Expense		
GST Claimable	5,849.72	8,654.38
GST NOT Claimable	<u>465.00</u>	<u>10,233.69</u>
Total Nationals Expense	6,314.72	18,888.07
Office Supplies	225.96	1,904.38
Postage and Delivery	2,152.32	1,481.61
Printing and Reproduction	852.51	28.00
Professional Fees		
Accounting	415.00	400.00
Bank Service Charges	15.94	69.33
Debt Collection	-37.64	0.00
Professional Fees - Other	<u>0.00</u>	<u>59.11</u>
Total Professional Fees	393.30	528.44
Promotions & Publicity		
Airshow	2,206.84	2,999.54

Development	1,136.67	811.72
Pamphlets	1,641.56	0.00
Promotions & Publicity - Other	0.00	0.00
Total Promotions & Publicity	4,985.07	3,811.26
Repairs and Maintenance	275.28	555.38
Secretariat Fees	21,943.60	19,790.20
SIG - Grants to SIGs	12,550.00	0.00
SIG Expenditure		
Administration	8,862.46	3,915.74
Competition Licences	120.00	680.00
Equipment Purchase	0.00	834.59
Funding	3,825.13	4,883.20
International Comp Support	8,827.78	0.00
International Entry Fees Paid	4,658.97	6,654.12
Nats Admin	263.91	0.00
SIG Expenditure - Other	4,190.42	4,448.29
Total SIG Expenditure	30,748.67	21,415.94
Software Expense	634.67	0.00
Stock Writeoff	1,671.62	0.00
Subscriptions		
FAI Subscriptions	6,374.73	760.71
NZAF	250.00	250.00
Total Subscriptions	6,624.73	1,010.71
Telephone & Tolls		
Internet Costs	1,408.14	1,173.28
Telephone costs	674.08	343.51
Total Telephone & Tolls	2,082.22	1,516.79
Total Expense	147,602.54	119,830.30
Net Ordinary Income	-12,579.71	12,836.95
Other Income/Expense		
Other Income		
Donations Received	33,711.13	210.00
Other Income		
Comp Acct Interest	141.57	95.25
History Interest	2.62	2.14
Investment Interest		
Deans Bequest	1,787.67	0.00
Investment No1 xxxxx96827	4,853.26	5,246.17
Investment No2 xxxxx418989	1,089.29	0.00
Investment No3 xxxxx291436	2,005.47	749.82
Investment No4 xxxxx429355	414.68	0.00
Investment No5 xxxxx338138	0.00	796.43
Promotion Investment	848.62	277.92
Investment Interest - Other	182.66	345.92
Total Investment Interest	11,181.65	7,416.26
Nats Acct Interest	11.95	44.99
No1 Acct Interest	286.15	253.60
SIG Interest (Total SIG Interest)	603.09	546.03
Total Other Income	12,227.03	8,358.27

Total Other Income	<u>45,938.16</u>	<u>8,568.27</u>
Net Other Income	<u>45,938.16</u>	<u>8,568.27</u>
Net Income	<u><u>33,358.45</u></u>	<u><u>21,405.22</u></u>

New Zealand Model Aeronautical Association Inc

Notes to the Financial Statements for the year ended 31 March 2009

ASSET SCHEDULE

Method = Straight line depreciation

	Cost	Purchase Date	Opening Book Value 2008/09	Additions 2008/09 (at cost)	Depr Rate	Depreciation 2008/09	Revaluation As At 31/03/2009	Write Off At 31/03/2009	Closing Bk Value 31/03/2009
Scanner Epson	433.78	2002	0.00		20%	0.00	0.00	0.00	0.00
HP2300 Laser Printer	1,713.14	2003	0.00		20%	0.00	0.00	0.00	0.00
Toshiba laptop	1,540.36	2005	481.36		33%	481.36	0.00	0.00	0.00
Sharp Copier	4,250.00	2006	2,479.17		20%	850.00	1,629.17	0.00	1,629.17
Viewsonic PC Monitor Epson EMP-S5 Projector	431.23	2007	288.92		33%	142.30	146.62	0.00	146.62
	888.88	2008	711.10		20%	177.78	533.33	0.00	533.33
IBM Netvista 1Gig	295.00	2008	197.65		33%	97.35	100.30	0.00	100.30
IBM Netvista 1.5Gig	295.00	2008	197.65		33%	97.35	100.30	0.00	100.30
Editor's Computer		2008		1,967.00	33%	649.11	1,317.89	0.00	1,317.89
	9,847.40		4,355.86	1,967.00		2,495.26	3,827.60	0.00	3,827.60

New Zealand Model Aeronautical Association Inc

Notes to the Financial Statements for the year ended 31 March 200*

STOCK ON HAND at 31 MARCH 2009

	<u>Item Description</u>	<u>On Hand</u>	<u>Avg Cost</u>	<u>Asset Value</u>	<u>% of Tot Asset</u>	<u>Sales Price</u>	<u>Retail Value</u>	<u>% of Tot Retail</u>
Inventory								
BADGE	NZMAA Lapel Badge (metal)	41.00	3.40	139.40	1.59%	4.00	164.00	0.72%
CAP	Black/Gold Cap with Logo	0.00	18.00	0.00	0.0%	22.22	0.00	0.0%
Comp								
Rules	Competition Rules book	0.00	5.00	0.00	0.0%	6.67	0.00	0.0%
Counter	Frequency Counter	1.00	93.56	93.56	1.06%	100.00	100.00	0.44%
Denim	Blue Denim Shirt w/- Logo	0.00	0.00	0.00	0.0%	35.56	0.00	0.0%
FREQ	Pair of Pegboard Discs + Extra							
DISCS	Pegs	1.00	117.00	117.00	1.33%	62.22	62.22	0.27%
FREQ F	Frequency flag w/tie tags	0.00	0.16	0.00	0.0%	0.89	0.00	0.0%
FREQ P	Frequency Peg w/label	0.00	0.22	0.00	0.0%	0.89	0.00	0.0%
FREQ P								
FS	Frequency pegs - full set	0.00	20.40	0.00	0.0%	26.67	0.00	0.0%
MAN01	Club Manual	0.00	12.50	0.00	0.0%	22.22	0.00	0.0%
NATSHIST	Nats History Book	757.00	8.78	6,646.46	75.57%	26.67	20,189.19	87.97%
OLAY	Pegboard Overlay	0.00	15.20	0.00	0.0%	13.33	0.00	0.0%
PATCH	NZMAA Cloth Patch	0.00	6.19	0.00	0.0%	5.78	0.00	0.0%
Patch								
MFNZ	Logo Clothing Company	48.00	6.00	288.00	3.28%	7.55556	362.67	1.58%
Polo	Grey Short sleeve Polo w/- Logo	1.00	22.00	22.00	0.25%	26.67	26.67	0.12%
Sticker								
Sheet		460.00	3.24	1,488.36	16.92%	4.44444	2,044.44	8.91%
T/FER	NZMAA Transfer (decal)	0.00	0.53	0.00	0.0%	0.89	0.00	0.0%
Total Inventory		<u>1,309.00</u>		<u>8,794.78</u>	<u>100.0%</u>		<u>22,949.19</u>	<u>100.0%</u>

New Zealand Model Aeronautical Association Inc

Notes to the Financial Statements for the year ended 31 March 2009

STATEMENT OF ACCOUNTING POLICIES

General Accounting Policies

The measurement base adopted is that of historical cost. Reliance is placed on the fact that the Association is a going concern.

Accrual Accounting is used to match expenses and revenue

Particular Accounting Policies

Depreciation

Depreciation has been provided for at the rates set out in the Asset Schedule, and are based on the expected useful life also shown in the schedule. These rates are considered appropriate for the purposes of the financial statements.

Council policy to write-off any assets that have a remaining book value of less than \$100 has been applied. Written off assets still in use are shown in the Asset Schedule.

Stock in Trade

Stock has been valued at the lower of cost, on a first in - first out basis, and net realizable value. The following items have been written off at year end:

- Club Manuals 500.00
- Pegboard Overlay 228.00
- NZMAA Cloth Patch 321.88
- NZMAA Decal 539.54
- Sundry 82.20

Total 1,671.62

Goods and Services Tax

These financial statements have been prepared exclusive of Goods and Services Tax.

Changes in Accounting Policies

There has been one change in accounting policies. SIG accounting transactions have been fully recorded in the Association's records since 1 April 2007. All other policies have been applied on bases which are consistent with those used in previous years.

Other Assets of SIGs

Some SIGs have other assets in their possession, in addition to the bank accounts recorded in the Statement of Financial position. They have not been incorporated into the records of the association at this stage. The value after assessing potential realisation costs is not considered to be material.

Donations Received

During the year a bequest of \$33,711.13 was received from the estate of A A J Dean.

Audit Report to the Members of the New Zealand Model Aeronautical Association Inc

I have audited the financial report, comprising Statement of Financial Performance, Statement of Financial Position and Income and Expenditure Accounts, contained on pages 2 to 10 inclusive. The financial report provides information on the past financial performance of the Association and its financial position as 31 March 2009. This information is stated in accordance with the accounting policies stated in the notes.

Council Responsibilities

The Council is responsible for the preparation of a financial report which fairly reflects the financial position of the Association as at 31 March 2009 and the results of operations for the year ended 31 March 2009.

Auditor's Responsibilities

It is my responsibility to express an independent opinion on the financial report presented by the Council and report my opinion to you.

Basis of opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- Significant estimates and judgements made by the Council in preparing the financial report, and
- whether the accounting policies are appropriate to the Association's circumstances,
- consistently applied and
- adequately disclosed.

I conducted my audit in accordance with generally accepted auditing standards in New Zealand. I planned and performed my audit so as to obtain all the information explanations and evidence, which I considered necessary for the reasonable assurance that the financial report is free from material misstatements. I also evaluated the adequacy of the presentation of information in the financial report.

Other than in my capacity as Auditor I have no relationship with or interest in the Association.

Unqualified Opinion

I have obtained all the information and explanations I have required. In my opinion the financial report fairly reflects the financial position of the Association at 31 March 2009 and the results of its operation for the year ended on that date. My audit was completed on 30 June 2009 and my unqualified opinion is expressed at that date.

Les Stephens
Chartered Accountant
Wellington
12 July 2009