



**New Zealand
Model Aeronautical Association Inc.**

**Financial Statements
For the
Year Ending**


31 March 2013

New Zealand Model Aeronautical Association Inc
Statement of Financial Position
as at
31 March 2013

	<u>Mar 31, 13</u>	<u>Mar 31, 12</u>
ASSETS		
Current Assets		
Cheque/Savings		
880030711001 Mnth t/dep	10,058.54	0.00
Deans Bequest xxxxx424748	42,156.57	40,034.15
Investment No6 980 -616472Month (Monthly Term Deposdit)	94,586.96	118,939.95
Nationals Account -24	2,379.80	685.05
No1 Chq Acct 01 0242 0170053 00	26,467.73	7,764.48
SIG Group Investment 746777	29,096.71	0.00
SIG No 2 Investment	8,846.14	0.00
Term dep 694431 (Term dep)	0.00	10,665.44
Total Cheque/Savings	<u>213,592.45</u>	<u>178,089.07</u>
Accounts Receivable		
Accounts Receivable	-3,517.50	1,236.50
Total Accounts Receivable	<u>-3,517.50</u>	<u>1,236.50</u>
Other Current Assets		
Accrued AR	82.00	989.59
Inventory Asset	502.40	526.40
SIG Combined Bank Accounts	12,573.01	45,474.64
Undeposited Funds	0.00	12.00
Total Other Current Assets	<u>13,157.41</u>	<u>47,002.63</u>
Total Current Assets	223,232.36	226,328.20
Fixed Assets		
Fixed Assets		
Depreciation Provision	-9,877.04	-12,141.04
Fixed Assets - Other	15,276.82	14,826.04
Total Fixed Assets	<u>5,399.78</u>	<u>2,685.00</u>
Total Fixed Assets	5,399.78	2,685.00
Other Assets		
Tamaki Loan	2,437.50	4,062.50
Tauranga MAC Loan	5,000.00	0.00
Total Other Assets	<u>7,437.50</u>	<u>4,062.50</u>
TOTAL ASSETS	<u>236,069.64</u>	<u>233,075.70</u>
LIABILITIES		
Current Liabilities		
Other Current Liabilities		
Expense Accruals at Year End	3,026.23	-3,261.38
Tax Payable	-1,147.08	-1,090.68
Total Other Current Liabilities	<u>1,879.15</u>	<u>-4,352.06</u>
Total Current Liabilities	<u>1,879.15</u>	<u>-4,352.06</u>



TOTAL LIABILITIES	<u>1,879.15</u>	<u>-4,352.06</u>
NET ASSETS	<u>234,190.49</u>	<u>237,427.76</u>
EQUITY		
Opening Bal Equity	102,365.55	102,365.55
Retained Earnings	89,587.57	83,842.07
SIG Managed Funds	45,329.13	45,474.64
Net Income	<u>-3,091.76</u>	<u>5,745.50</u>
TOTAL EQUITY	<u>234,190.49</u>	<u>237,427.76</u>


 ROSS DRUMMOND
 MFNZ TREASURER
 1-7-2013



New Zealand Model Aeronautical Association Inc
Statement of Financial Performance
for the year ending
31 March 2013

	<u>Apr '12 - Mar 13</u>	<u>Apr '11 - Mar 12</u>
Ordinary Income/Expense		
Income		
FAI Licence Income	339.14	286.95
Grants	0.00	0.00
Membership Dues		
Family Members	7,690.33	7,257.74
Junior Members	478.23	365.19
Lone Members	307.83	313.05
Membership Cards	25.23	27.90
Senior Members	97,658.05	95,602.07
Membership Dues - Other	105.18	47.61
Total Membership Dues	106,264.85	103,613.56
MFW Advertising Income	8,396.10	12,830.44
Miscellaneous In	482.98	163.39
Nationals Income	9,342.51	16,090.10
Reimbursed Expenses	6,032.09	4,600.00
SIG Income		
Sales	0.00	454.30
SIG Income - Other	0.00	-454.30
Total SIG Income	0.00	0.00
Stock Sales		
Frequency Pegboard Income	26.09	1,632.37
Nats History Income	81.00	0.00
Non Stock Sales	0.87	10.43
Wings Badges	1,686.27	1,773.49
Stock Sales - Other	86.52	411.38
Total Stock Sales	1,880.75	3,827.67
Uncategorised Income	43.19	9.00
Total Income	132,781.61	141,421.11
Cost of Goods Sold		
Discount	0.00	0.00
Stock Purchases		
Frequency Pegboard Expense	20.40	39.13
Wings Badge Costs	1,509.56	2,245.50
Stock Purchases - Other	-33.92	251.88
Total Stock Purchases	1,496.04	2,536.51
Stock Writeoff	-67.93	0.00
Total COGS	1,428.11	2,536.51
Gross Profit	131,353.50	138,884.60
Expense		
Bad Debts written off	0.00	0.00
Depreciation Expense	2,445.00	1,211.00

Grants to SIGs	14,820.00	9,989.49
Insurance		
Membership Liability Insurance	14,116.56	13,965.02
Insurance - Other	650.54	0.00
Total Insurance	14,767.10	13,965.02
Meetings		
Accommodation & Meals	2,580.32	1,468.44
AGM Costs	3,162.39	1,782.26
Air Fares	7,383.87	7,506.99
Mileage	2,595.74	1,666.33
NZAF Meetings	1,737.83	2,625.19
Meetings - Other	0.00	30.43
Total Meetings	17,460.15	15,079.64
Membership Expenses		
Administration	12.97	106.51
Membership Cards	351.30	311.01
Travel	74.43	0.00
Membership Expenses - Other	-33.24	33.24
Total Membership Expenses	405.46	450.76
MFW Costs		
MFW Advertising Costs	1,100.00	2,500.00
MFW Editor	2,720.00	2,500.00
MFW Postage	5,996.54	5,501.78
Printing Costs	24,150.60	23,937.91
Total MFW Costs	33,967.14	34,439.69
Miscellaneous	0.00	202.81
Nationals Expense		
GST NOT Claimable	3,242.48	253.94
Nationals Expense - Other	6,477.64	17,897.45
Total Nationals Expense	9,720.12	18,151.39
Office Supplies	784.91	1,206.58
Postage and Delivery	2,516.50	2,833.15
Printing and Reproduction	657.59	386.52
Professional Fees		
Accounting	652.44	661.74
Bank Service Charges	136.19	70.00
Total Professional Fees	788.63	731.74
Promotions & Publicity		
Airshow	3,429.09	1,364.21
Development	0.00	260.24
Pamphlets	0.00	1,554.00
Promotions & Publicity - Other	4,613.84	4,205.93
Total Promotions & Publicity	8,042.93	7,384.38
Repairs and Maintenance	246.23	460.86
Secretariat Fees	23,496.00	21,996.00
Software Expense	952.17	0.00
Stock Writeoff Exp	0.00	8,187.22
Subscriptions		
FAI Subscriptions	3,544.90	3,452.94

NZAF	325.00	325.00
Total Subscriptions	3,869.90	3,777.94
Telephone & Tolls		
Internet Costs	1,642.60	345.98
Telephone costs	283.42	182.23
Telephone & Tolls - Other	5.74	57.30
Total Telephone & Tolls	1,931.76	585.51
Uncategorised Expenses	294.05	143.49
Total Expense	137,165.64	141,183.19
Net Ordinary Income	-5,812.14	-2,298.59
Other Income/Expense		
Other Income		
694431 (Monthly term dep)	0.00	0.00
Donations Received	616.10	96.00
Other Income		
History Interest	0.00	0.00
Investment Interest		
Deans Bequest	1,716.87	1,915.59
Interest 694431	825.01	675.96
Investment No1 xxxxx96827	0.00	0.00
Investment No3 xxxxx291436	0.00	190.07
Investment No6 xxxxx616472	5,073.49	4,876.16
Promotion Investment	0.00	0.00
Investment Interest - Other	1.29	0.00
Total Investment Interest	7,616.66	7,657.78
Nats Acct Interest	22.36	27.17
No1 Acct Interest	319.79	262.93
Other Income - Other	0.20	0.21
Total Other Income	7,959.01	7,948.09
SIG Group Interest	544.45	0.00
SIG Group No 2 Interest	147.14	0.00
Term deposit 30711001	58.54	0.00
Total Other Income	9,325.24	8,044.09
Other Expense		
Other Expenses		
Investment Interest to SIGs	604.86	0.00
Total Other Expenses	604.86	0.00
Un-Budgeted Expenses		
Flying Field Development	6,000.00	0.00
Total Un-Budgeted Expenses	6,000.00	0.00
Total Other Expense	6,604.86	0.00
Net Other Income	2,720.38	8,044.09
Net Income	-3,091.76	5,745.50

New Zealand Model Aeronautical Association Inc

Notes to the Financial Statements for the year ended 31 March 2013

ASSET SCHEDULE

Method = Straight line depreciation

	Cost	Purchase Date	Opening Book Value 1/04/2012	Additions 2012/13 (at cost)	Depr Rate	Depreciation 2012/13	Revaluation		Write Off At 31/03/2013	Closing Bk Value 31/03/2013
							As At 31/03/2013	At 31/03/2013		
Sharp Copier	4,250	2006	834		20%	167	667	-	667	
Epson EMP-S5 Projector	889	2008	273		20%	55	218	-	218	
Editor's Computer	1,967	2008	397		33%	131	266	-	266	
Recorders Printer	1,058	2009	318		33%	105	213	-	213	
Editor's Computer	870	2009	262		33%	86	176	-	176	
Simulator Laptop	556	2010	249		33%	82	167	-	167	
NI Simulator Laptop	528	2011	352		33%	116	236	-	236	
Sound System	4,680	2012		4,679.78	33%	1,544	3,135		3,135	
Dell Network Laptop	480	2012		480.00	33%	158	322		322	
	15,277		2,685	5,160		2,445	5,400	-	5,400	

Depreciation claimed 2,445

Assets under \$100.00 written-off

New Zealand Model Aeronautical Association Inc

Notes to the Financial Statements for the year ended 31 March 2013

Inventory as at 31 March 2013

Item Description	On Hand	U/M	Avg Cost	Asset Value
Inventory				
BADGE	41		3.40	139.40
NZMAA Lapel Badge (metal)				
CAP	0		18.00	0.00
Black/Gold Cap with Logo				
Comp Rules	0		5.00	0.00
Competition Rules book				
Counter	0		93.56	0.00
Frequency Counter				
Denim	0		0	0.00
Blue Denim Shirt w/- Logo				
FREQ DISCS	1		117.00	117.00
Pair of Pegboard Discs + Extra Pegs				
FREQ F	0		0.16	0.00
Frequency flag w/tie tags				
FREQ P	0		0.22	0.00
Frequency Peg w/label				
FREQ P FS	0		20.40	0.00
Frequency pegs - full set				
MAN01	0		12.50	0.00
Club Manual				
NATSHIST	0		8.78	0.00
Nats History Book				
Noise Meter	0		49.24	0.00
Noise meter reimbursement				
OLAY	0		15.20	0.00
Pegboard Overlay				
PATCH	0		6.19	0.00
NZMAA Cloth Patch				
Patch MFNZ	41		6.00	246.00
Logo Clothing Company				
Polo	0		22.00	0.00
Grey Short sleeve Polo w/- Logo				
Sticker -				
Bumper	0		0.56	0.00
Sticker Sheet	0		3.24	0.00
T/FER	0		0.53	0.00
NZMAA Transfer (decal)				
TOTAL	83			502.40

New Zealand Model Aeronautical Association Inc

Notes to the Financial Statements for the year ended 31 March 2013

STATEMENT OF ACCOUNTING POLICIES

Limited Scope of this report

These financial statements exclude the activities of the Special Interest Groups (SIGs), except as noted below. Their activities are reported separately in supplementary statements attached to the Treasurer's report, and audited by The Treasurer.

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.

Accounts Receivable

The Balance of accounts receivable shows as a credit of \$3,517.50, reflecting amounts totalling \$4,448.00 of 2013 14 Subs paid in advance. The amount owing from normal activities is \$830.50.

Commitments

A commitment has been made to pay a further \$9,000 plus GST upon completion of the contracted report.

Goods and Services Tax

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

SIG Accounts

SIG banking transactions have been fully recorded by the Association since 1 April 2007, and for the year ended 31 March 2009 were included in the Financial Report of the Association. From 1 April 2009 the Council decided to record and report the SIG activities separately. The overall impact of SIG operations and the cash resources committed to their activities are shown in separate statements attached to the Treasurer's annual report. The cost to the association is shown as a grant expense in the Association's Statement of Financial performance. According to the constitution and rules of the Association the audit of SIG activities are undertaken by a member of the Association, this year The Treasurer.

The overall assets of and the investment in the SIGs has been incorporated in these Financial Statements. The net investment of \$45,329 is shown separately in Members Equity. SIGs hold no other material assets or liabilities.

Changes to Accounting Policies

All other policies have been applied on bases which are consistent with those used in previous years.

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, contained on pages 2 to 9 inclusive. The financial report provides information on the past financial performance of the Association and its financial position as 31 March 2013. 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 2013 and the results of operations for the year ended 31 March 2013.

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.

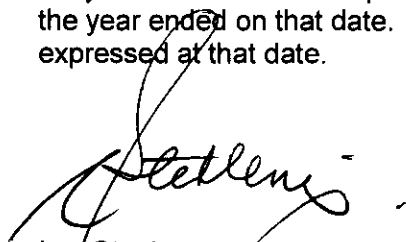
I draw attention to the Limited scope of the report relating to the SIG activities. The reports to be presented by the Treasurer as supplementary statements to his report have been subject to audit by the Treasurer as provided for by the rules of the Association.

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. In relation to the SIGs' positions, I have relied on the separate unqualified audits of the SIGs by the Treasurer.

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 2013 and the results of its operation for the year ended on that date. My audit was completed on 30 June 2013 and my unqualified opinion is expressed at that date.



Les Stephens
Chartered Accountant
Wellington
1 July 2013