

MFNZ
Statement of FINANCIAL PERFORMANCE
for the Year Ending 31st March 2014

Ordinary Income/Expense	<u>Apr 13 - Mar 14</u>	<u>Apr 12 - Mar 13</u>
Income		
FAI Licence Income	339.15	339.14
Grants	0.00	0.00
Membership Dues		
Family Members	8,735.78	7,690.33
Junior Members	513.01	478.23
Lone Members	208.70	307.83
Membership Cards	22.62	25.23
Senior Members	105,473.54	97,658.05
Membership Dues - Other	6.09	105.18
Total Membership Dues	<u>114,959.74</u>	<u>106,264.85</u>
MFW Advertising Income	8,723.21	8,396.10
Miscellaneous In	0.00	482.98
Nationals Income	16,399.94	9,342.51
Promotion & Publicity	0.00	0.00
Reimbursed Expenses	0.00	6,032.09
Stock Sales		
Frequency Pegboard Income	0.00	26.09
Nats History Income	0.00	81.00
Non Stock Sales	0.00	0.87
Wings Badges	1,542.31	1,686.27
Stock Sales - Other	0.00	86.52
Total Stock Sales	<u>1,542.31</u>	<u>1,880.75</u>
Uncategorised Income	0.00	43.19
Total Income	<u>141,964.35</u>	<u>132,781.61</u>
Cost of Goods Sold		
Stock Purchases		
Frequency Pegboard Expense	0.00	20.40
Wings Badge Costs	1,522.53	1,509.56
Stock Purchases - Other	0.00	-33.92
Total Stock Purchases	<u>1,522.53</u>	<u>1,496.04</u>
Stock Writeoff	0.00	-67.93
Total COGS	<u>1,522.53</u>	<u>1,428.11</u>
Gross Profit	<u>140,441.82</u>	<u>131,353.50</u>
Expense		
Depreciation Expense	3,334.00	2,445.00
Grants to SIGs	8,600.00	14,820.00

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	<u>Apr 13 - Mar 14</u>	<u>Apr 12 - Mar 13</u>
Insurance		
Membership Liability Insurance	13,120.00	14,116.56
NZMAA Property Insurance	1,007.01	0.00
Insurance - Other	0.00	650.54
Total Insurance	<u>14,127.01</u>	<u>14,767.10</u>
Loan Write offs	1,000.00	0.00
Meetings		
Accommodation & Meals	1,234.16	2,580.32
AGM Costs	3,989.37	3,162.39
Air Fares	4,501.13	7,383.87
Mileage	2,796.92	2,595.74
NZAF Meetings	579.04	1,737.83
Total Meetings	<u>13,100.62</u>	<u>17,460.15</u>
Membership Expenses		
Administration	15.01	12.97
Membership Cards	1,334.31	351.30
Travel	1,613.04	74.43
Membership Expenses - Other	350.50	-33.24
Total Membership Expenses	<u>3,312.86</u>	<u>405.46</u>
MFW Costs		
MFW Advertising Costs	1,000.00	1,100.00
MFW Editor	3,100.00	2,720.00
MFW Postage	6,274.89	5,996.54
Printing Costs	24,537.08	24,150.60
Total MFW Costs	<u>34,911.97</u>	<u>33,967.14</u>
Miscellaneous	0.00	0.00
Nationals Expense		
GST NOT Claimable	0.00	3,032.48
Nationals Exp 2013 adj	449.94	0.00
Nationals Expense - Other	16,763.94	6,687.64
Total Nationals Expense	<u>17,213.88</u>	<u>9,720.12</u>
Office Supplies	417.25	784.91
Postage and Delivery	3,032.06	2,516.50
Printing and Reproduction	801.23	657.59
Professional Fees		
Accounting Fees & Exps	402.88	652.44
Bank Service Charges	569.26	136.19
Total Professional Fees	<u>972.14</u>	<u>788.63</u>

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	<u>Apr 13 - Mar 14</u>	<u>Apr 12 - Mar 13</u>
Promotions & Publicity		
Airshow	2,099.33	3,429.09
Development	7,560.87	0.00
Pamphlets	91.30	0.00
Promotions & Publicity - Other	496.21	4,613.84
Total Promotions & Publicity	<u>10,247.71</u>	<u>8,042.93</u>
Repairs and Maintenance	322.49	246.23
Secretariat Fees	26,496.00	23,496.00
Software Expense	1,803.16	952.17
Subscriptions		
FAI Subscriptions	3,567.53	3,544.90
NZAF	325.00	325.00
Total Subscriptions	<u>3,892.53</u>	<u>3,869.90</u>
Telephone & Tolls		
Internet Costs	1,053.15	1,642.60
Telephone costs	108.59	283.42
Telephone & Tolls - Other	0.00	5.74
Total Telephone & Tolls	<u>1,161.74</u>	<u>1,931.76</u>
Uncategorised Expenses	0.00	294.05
Total Expense	<u>144,746.65</u>	<u>137,165.64</u>
Net Ordinary Income	-4,304.83	-5,812.14
Other Income/Expense		
Other Income		
Donations Received	0.00	616.10
Other Income		
Investment Interest		
Deans Bequest	1,629.35	1,716.87
Interest 694431	0.00	825.01
Investment No6 xxxx616472	3,797.09	5,073.49
Monthly term dep 30711004	1,177.03	0.00
Monthly Term Dep 30711003	98.60	0.00
Investment Interest - Other	0.33	1.29
Total Investment Interest	<u>6,702.40</u>	<u>7,616.66</u>
Nats Acct Interest	0.00	22.36
No1 Acct Interest	203.42	319.79
Other Income - Other	0.00	0.20
Total Other Income	<u>6,905.82</u>	<u>7,959.01</u>

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	<u>Apr 13 - Mar 14</u>	<u>Apr 12 - Mar 13</u>
Other Income NZAF	4,600.00	0.00
SIG Group Interest	0.00	544.45
SIG Group No 2 Interest	1,614.84	147.14
Term deposit 30711001	42.48	58.54
Total Other Income	<u>13,163.14</u>	<u>9,325.24</u>
Other Expense		
Other Expenses		
Investment Interest to SIGs	1,527.82	604.86
Total Other Expenses	<u>1,527.82</u>	<u>604.86</u>
Un-Budgeted Expense		
Flying Field Development	0.00	6,000.00
Total Un-Budgeted Expense	<u>0.00</u>	<u>6,000.00</u>
Total Other Expense	<u>1,527.82</u>	<u>6,604.86</u>
Net Other Income	<u>11,635.32</u>	<u>2,720.38</u>
Net Income	<u>7,330.49</u>	<u>-3,091.76</u>

MFNZ
Statement of FINANCIAL POSITION
As of March 31, 2014

	<u>Mar 31, 14</u>	<u>Mar 31, 13</u>
ASSETS		
Current Assets		
Chequing/Savings		
880030711001 Mnth 1/dep	0.00	10,058.54
Deans Bequest xxxxx424748	43,785.92	42,156.57
Investment No6 980 -616472Month (Monthly Term Deposdit)	98,384.05	94,586.96
Monthly term dep 3711004	17,376.65	0.00
Nationals Account -24	2,313.76	2,379.80
No1 Chq Acct 01 0242 0170053 00	17,838.98	26,467.73
SIG Group Investment 746777	0.00	29,096.71
SIG No 2 Investment	0.00	8,846.14
SIG Term 30711002 (Term dep SIGs)	40,267.78	0.00
Total Chequing/Savings	<u>219,967.14</u>	<u>213,592.45</u>
Accounts Receivable		
Accounts Receivable	650.00	-3,517.50
Total Accounts Receivable	<u>650.00</u>	<u>-3,517.50</u>
Other Current Assets		
Accrued AR	0.00	82.00
Inventory Asset	0.00	502.40
SIG Combined Bank Accounts	13,786.15	12,573.01
Total Other Current Assets	<u>13,786.15</u>	<u>13,157.41</u>
Total Current Assets	<u>234,403.29</u>	<u>223,232.36</u>
Fixed Assets		
Fixed Assets		
Fixed assets Depreciation Prov	-13,211.04	-9,877.04
Fixed Assets - Other	20,756.87	15,276.82
Total Fixed Assets	<u>7,545.83</u>	<u>5,399.78</u>
Tauranga MAC Loan	4,000.00	5,000.00
Total Fixed Assets	<u>11,545.83</u>	<u>10,399.78</u>
Other Assets		
Tamaki Loan	1,218.75	2,437.50
Total Other Assets	<u>1,218.75</u>	<u>2,437.50</u>
TOTAL ASSETS	<u><u>247,167.87</u></u>	<u><u>236,069.64</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		

MFNZ
Statement of FINANCIAL POSITION
 As of March 31, 2014

	Mar 31, 14	Mar 31, 13
Accounts Payable		
Accounts Payable	1,006.78	0.00
Total Accounts Payable	1,006.78	0.00
 Other Current Liabilities		
Expense Accruals at Year End	0.00	3,026.23
Prepayments	270.00	0.00
Subs In Advance	086.96	0.00
Tax Payable	-1,507.90	-1,147.08
Total Other Current Liabilities	-550.94	1,879.15
 Total Current Liabilities	455.84	1,879.15
 Total Liabilities	455.84	1,879.15
 Equity		
Opening Bal Equity	102,365.55	102,365.55
Retained Earnings	80,195.01	89,587.57
SIG Managed Funds	50,520.18	45,829.13
Net Income	7,330.49	-3,091.76
Total Equity	240,411.23	234,790.49
 TOTAL LIABILITIES & EQUITY	247,167.87	236,069.64


 REX BAIN
 MFNZ / TREASURER
 27/6/14

NZMAA Asset Depreciation Schedule 2014

Purchase date	Purchase cost	Accm depn	Opening book	Addns / Disposals	Rate	Depn 2014	Purchase cost	Accm depn	Closing book
Sharp copier	4,250	3,583	667 w/off			667	4,250	4,250	0
Epson projector	889	671	218		20%	44	889	715	174
Editors computer	1,967	1,701	266 w/off			266	1,967	1,967	0
Recording Off. computi	1,058	845	213		33%	70	1,058	915	143
Editors computer	870	694	176 w/off			176	870	870	0
S.I. Simulator	556	389	167		33%	55	556	444	112
N.I. Simulator	528	292	236		33%	78	528	370	158
Sound System	4,680	1,545	3,135		33%	1,035	4,680	2,580	2,100
Treasurers computer	480	158	322		33%	106	480	264	216
Zebra card printer				1,932	33%	318	1,932	318	1,614
Editors computer				2,343	33%	387	2,343	387	1,956
Secretarys computer				1,205	33%	132	1,205	132	1,073
	15,278	9,878	5,400	5,480		3,334	20,758	13,212	7,546

New Zealand Model Aeronautical Association Inc.

Notes to the Financial Statements for the year ended 31 March 2014

Limited Scope of this report

These Financial Statements exclude the activities of the SIGs (special interest groups) except as noted below. Their financial activities are reported by the SIGs to their individual AGM's and are reviewed and monitored by the NZMAA Treasurer and Secretary.

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 is provided for at the rates set out in the Asset Schedule. They are based on the expected useful life of the asset.

Stock in Trade

There were no items of material value on hand at Balance Date.

GST

These Financial Statements have been prepared exclusive of Goods and Services Tax.

SIG Bank Accounts

SIGs are required to operate their bank accounts at the same bank as the NZMAA. At balance date MFNZ had \$36,734.03 of combined SIG funds invested on Term Deposit at the ANZ Bank. In addition SIGs had cheque accounts at balance date totalling \$13,786.15.

Changes to Accounting Policies

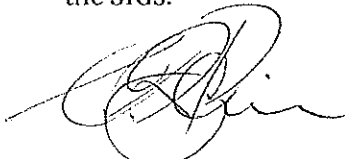
All other policies have been applied on bases which are consistent with those of previous years.

FINANCIAL REPORT TO MFNZ AGM - JULY 2014

MFNZ has had a satisfactory year recording a surplus of \$7,330.49 with membership income exceeding last year by more than \$8,000 and budget by nearly \$2,000. The quality and content of our MF World magazine has continued to improve with no increase in costs. Advertising revenue is constantly being sought. Efforts are always being made to contain costs and significant savings have been achieved this year in regard to Meeting costs. Grants to SIGs were down.

The inescapable march of technology saw the need to scrap many of our outdated computers and replace them with more modern compatible equipment and updated software. With the replacement of the Recording Officers computer since the end of the Financial Year we are well equipped for the next few years

MFNZ finances are in a sound position. With continued expenditure on development and promotion the Executive is striving to promote the well being of all its affiliated clubs, their membership and the diverse and specialised activities of the SIGs.



Rex Bain
Treasurer
23rd June 2014

20 June 2014

**ACCOUNTANT'S REPORT TO NEW ZEALAND MODEL AERONAUTICAL
ASSOCIATION INC**

I have reviewed the financial statements of New Zealand Model Aeronautical Association for the year ended 31 March 2014 in accordance with the Review Engagement Standards issued by the New Zealand Institute of Chartered Accountants.

A review is limited primarily to enquiries of committee personnel and analytical review procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements do not give a true and fair view.

Yours sincerely



Christine McHardie CA (Retired)
Hamilton

MFNZ
BUDGETS

	2014-2015	2015-2016
<u>INCOME</u>		
Membership	117,600	122,800
Advertising	9,000	9,000
Interest	7,500	8,000
Other	4,000	4,000
<u>EXPENDITURE</u>	138,100	143,800
Insurance	15,600	16,000
Loan w/off	1,000	1,000
Depreciation	4,000	4,000
SIG grants	10,000	10,000
Meetings	14,000	14,000
Membership exes	4,000	4,000
MFWorld	36,000	38,000
Office exes	5,000	5,500
Professional fees	1,500	1,750
Promotion	10,000	11,000
Secretarial	28,000	29,000
Subscriptions	4,000	4,250
Internet costs	1,500	1,750
Software	2,500	2,300
Other	1,000	1,250
	138,100	143,800
Surplus/loss	0	0