



**New Zealand
Model Aeronautical Association Inc.**

**Financial Statements
For the
Year Ending**

31 March 2010

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Accrual Basis

MFNZ
Balance Sheet Prev Year Comparison
As of March 31, 2010

	Mar 31, 10	Mar 31, 09
ASSETS		
Current Assets		
Chequing/Savings		
Competition Account -02	0.00	10,609.56
Deans Bequest xxxxx424748	36,673.92	35,287.67
History Account -03	8.03	7.95
Investment - Promo xxxxx 418994	17,047.64	16,448.62
Investment No1 xxxxx196827	55,000.00	55,000.00
Investment No3 xxxxx291436	25,000.00	25,000.00
Nationals Account -24	0.00	3,973.43
No1 Chq Acct 01 0242 0170053 00	24,204.23	15,051.84
NZMAA-10 Vintage SIG	0.00	3,259.99
NZMAA-11 AVANZ	0.00	3,785.78
NZMAA-12 Jet SIG	0.00	635.30
NZMAA-13 F/F SIG	0.00	2,344.73
NZMAA-14 C/L SIG	0.00	3,014.14
NZMAA-15 Electric SIG	0.00	378.54
NZMAA-16 Pylon SIG	0.00	2,087.37
NZMAA-17 Scale F/F & C/L	0.00	408.93
NZMAA-18 R/C Scale SIG	0.00	3,367.84
NZMAA-19 Heli SIG	0.00	868.66
NZMAA-20 Large Model SIG	0.00	658.00
NZMAA-22 Soaring SIG	0.00	5,041.39
NZMAA-23 R/C Aerobatic SIG	0.00	4,877.49
NZMAA-51 F/F SIG Investment	0.00	6,011.63
Total Chequing/Savings	157,933.82	198,118.86
Accounts Receivable		
Accounts Receivable	1,651.15	1,886.25
Total Accounts Receivable	1,651.15	1,886.25
Other Current Assets		
Accrued AR	1,747.43	3,107.81
Inventory Asset	8,776.30	8,794.78
Undeposited Funds	0.00	343.50
Total Other Current Assets	10,523.73	12,246.09
Total Current Assets	170,108.70	212,251.20
Fixed Assets		
Fixed Assets		
Depreciation Provision	-9,605.48	-7,986.79
Fixed Assets - Other	13,742.48	11,814.40
Total Fixed Assets	4,137.00	3,827.61
Total Fixed Assets	4,137.00	3,827.61
TOTAL ASSETS	174,245.70	216,078.81
LIABILITIES		
Current Liabilities		
Accounts Payable		
Accounts Payable	41.63	0.00
Total Accounts Payable	41.63	0.00
Other Current Liabilities		
Expense Accruals at Year End	506.25	573.13
Tax Payable	-1,910.22	-1,834.82
Total Other Current Liabilities	-1,403.97	-1,261.69
Total Current Liabilities	-1,362.34	-1,261.69
TOTAL LIABILITIES	-1,362.34	-1,261.69
NET ASSETS	175,608.04	217,340.50
EQUITY		
Opening Bal Equity	101,328.11	141,816.39
Retained Earnings	75,524.11	42,165.66
Net Income	-1,244.18	33,358.45
TOTAL EQUITY	175,608.04	217,340.50

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 Accrual Basis

MFNZ
Profit & Loss Prev Year Comparison
 April 2009 through March 2010

	Apr '09 - Mar 10	Apr '08 - Mar 09
Ordinary Income/Expense		
Income		
Membership Dues		
Family Members	7,716.30	7,253.27
Junior Members	515.62	515.62
Lone Members	578.59	311.11
Membership Cards	20.00	22.68
Senior Members	83,520.14	81,251.62
Total Membership Dues	92,350.65	89,354.30
MFW Advertising Income	10,786.07	11,754.10
Miscellaneous In	20.00	2.67
Nationals Income	0.00	7,206.34
Reimbursed Expenses	5,803.97	3,375.00
SIG Income		
Event Fees	0.00	2,965.50
Gifts & Donations	0.00	630.00
Grants	0.00	12,550.00
International Entry Fees	0.00	1,675.00
Reimbursed Expenses	0.00	2,092.22
Sales	0.00	62.22
SIG Income - Other	0.00	2,941.87
Total SIG Income	0.00	22,916.81
Stock Sales		
Frequency Pegboard Income	0.00	53.34
Nats History Income	0.00	44.44
Non Stock Sales	131.56	175.13
Wings Badges	1,120.07	906.82
Stock Sales - Other	28.43	612.11
Total Stock Sales	1,280.06	1,791.84
Uncategorised Income	266.43	280.14
Total Income	110,507.18	136,681.20
Cost of Goods Sold		
Discount	7.00	0.00
Stock Purchases		
Frequency Pegboard Expense	55.96	135.90
Nats History Costs	0.00	17.56
Wings Badge Costs	1,070.51	965.03
Stock Purchases - Other	21.30	539.88
Total Stock Purchases	1,147.77	1,658.37
Stock Writeoff	0.00	0.00
Total COGS	1,154.77	1,658.37
Gross Profit	109,352.41	135,022.83
Expense		
Bad Debts written off	0.00	98.89
Depreciation Expense	1,618.69	2,495.26
Grants to SIGs	12,877.58	12,550.00
Insurance		
Assn Indemnity	1,001.67	0.00
Membership Liability Insurance	8,028.56	8,600.01
NZMAA Property Insurance	658.01	638.40
Total Insurance	9,688.24	9,238.41
Meetings		
Accommodation & Meals	1,520.88	1,323.91
AGM Costs	0.00	1,914.67
Air Fares	12,832.16	3,834.39
Mileage	731.43	497.88
NZAF Meetings	2,736.01	723.38
Total Meetings	17,820.48	8,294.23
Membership Expenses		
Administration	66.50	106.44
Area Rep Reimbursements	0.00	44.44
Members Manual	1,628.00	0.00
Membership Cards	479.25	440.25
Travel	0.00	80.00

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MFNZ
Profit & Loss Prev Year Comparison
April 2009 through March 2010

	Apr '09 - Mar 10	Apr '08 - Mar 09
Total Membership Expenses	2,173.75	671.13
MFW Costs		
MFW Advertising Costs	2,500.00	2,500.00
MFW Editor	2,500.00	2,500.00
MFW Postage	5,820.93	5,958.34
Printing Costs	24,381.24	23,827.18
Total MFW Costs	35,202.17	34,785.52
Miscellaneous	2,150.28	564.43
Nationals Expense		
GST Claimable	0.00	5,849.72
GST NOT Claimable	0.00	465.00
Total Nationals Expense	0.00	6,314.72
Office Supplies	1,577.06	225.96
Postage and Delivery	1,479.98	2,152.32
Printing and Reproduction	0.00	852.51
Professional Fees		
Accounting	486.08	415.00
Bank Service Charges	5.00	15.94
Debt Collection	0.00	-37.64
Total Professional Fees	491.08	393.30
Promotions & Publicity		
Airshow	1,809.33	2,206.84
Development	2,191.56	1,136.67
Pamphlets	3,250.83	1,641.56
Sponsorship	690.37	0.00
Promotions & Publicity - Other	31.11	968.70
Total Promotions & Publicity	7,973.20	5,953.77
Repairs and Maintenance	382.22	275.28
Secretariat Fees	18,002.40	21,943.60
SIG Expenditure		
Administration	0.00	7,893.76
Competition Licences	0.00	120.00
Funding	0.00	3,825.13
International Comp Support	0.00	8,827.78
International Entry Fees Paid	0.00	4,658.97
Nats Admin	0.00	263.91
SIG Expenditure - Other	0.00	4,190.42
Total SIG Expenditure	0.00	29,779.97
Software Expense	0.00	634.67
Stock Writeoff Exp	0.00	1,671.62
Subscriptions		
FAI Subscriptions	3,438.29	6,374.73
NZAF	250.00	250.00
Total Subscriptions	3,688.29	6,624.73
Telephone & Tolls		
Internet Costs	1,082.51	1,408.14
Telephone costs	536.81	674.08
Total Telephone & Tolls	1,619.32	2,082.22
Uncategorised Expenses	395.83	0.00
Total Expense	117,140.57	147,602.54
Net Ordinary Income	-7,788.16	-12,579.71
Other Income/Expense		
Other Income		
Donations Received	27.00	33,711.13
Other Income		
Comp Acct Interest	147.91	141.57
History Interest	0.08	2.62
Investment Interest		
Deans Bequest	1,381.31	1,787.67
Investment No1 xxxxx96827	2,263.28	4,853.26
Investment No2 xxxxx418989	0.00	1,089.29
Investment No3 xxxxx291436	1,165.07	2,005.47
Investment No4 xxxxx429355	0.00	414.68

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Accrual Basis

MFNZ
Profit & Loss Prev Year Comparison
April 2009 through March 2010

	<u>Apr '09 - Mar 10</u>	<u>Apr '08 - Mar 09</u>
Promotion Investment	738.98	848.62
Investment Interest - Other	0.00	182.66
Total Investment Interest	5,548.64	11,181.65
Nats Acct Interest	0.00	11.95
No1 Acct Interest	820.35	286.15
SIG Interest (Total SIG Interest)	0.00	603.09
Total Other Income	6,516.98	12,227.03
Total Other Income	6,543.98	45,938.16
Net Other Income	6,543.98	45,938.16
Net Income	-1,244.18	33,358.45

New Zealand Model Aeronautical Association Inc

Notes to the Financial Statements for the year ended 31 March 2010

ASSET SCHEDULE

Method = Straight line depreciation

	Cost	Purchase Date	Opening Book Value 2009/10	Additions 2009/10 (at cost)	Depr Rate	Depreciation 2009/10	Revaluation As At 40,268.00	Write Off At 40,268.00	Closing Bk Value 40,268.00
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			33%		0.00	0.00	0.00
Sharp Copier	4,250.00	2006	1,629.00		20%	325.80	1,303.20	0.00	1,303.20
Viewsonic PC Monitor	431.23	2007	147.00		33%	48.51	98.49	0.00	98.49
Epson EMP-S5 Projector	888.88	2008	533.00		20%	106.60	426.40	0.00	426.40
IBM Netvista 1Gig	295.00	2008	100.00		33%	33.00	67.00	0.00	67.00
IBM Netvista 1.5Gig	295.00	2008	100.00		33%	33.00	67.00	0.00	67.00
Editor's Computer	1,967.00	2008	1,318.00		33%	434.94	883.06	0.00	883.06
Recorders Printer		2009		1,058.00	33%	349.14	708.86	0.00	708.86
Editor's Computer		2009		870.00	33%	287.10	582.90	0.00	582.90
	11,814.40		3,827.00	1,928.00		1,618.09	4,136.91	0.00	4,136.91

New Zealand Model Aeronautical Association Inc
Notes to the Financial Statements for the year ended 31 March 2010
STOCK ON HAND at 31 MARCH 2010

	<u>Item Description</u>	<u>On Hand</u>	<u>Avg Cost</u>	<u>Asset Value</u>
Inventory				
	BADGE NZMAA Lapel Badge (metal)	41.00	3.40	139.40
	CAP Black/Gold Cap with Logo	0.00	18.00	0.00
	Comp Competition Rules book	0.00	5.00	0.00
	Counter Frequency Counter	1.00	93.56	93.56
	Denim Blue Denim Shirt w/- Logo	0.00	0.00	0.00
	FREQ Pair of Pegboard Discs + Extra			
	DISCS Pegs	1.00	117.00	117.00
	FREQ F Frequency flag w/tie tags	0.00	0.16	0.00
	FREQ P Frequency Peg w/label	0.00	0.22	0.00
	FREQ P Frequency pegs - full set	0.00	20.40	0.00
	FS Club Manual	0.00	12.50	0.00
	MAN01 Nats History Book	757.00	8.78	6,646.46
	Noise Meter Noise meter reimbursement	0.00	49.24	0.00
	OLAY Pegboard Overlay	0.00	15.20	0.00
	PATCH NZMAA Cloth Patch	0.00	6.19	0.00
	Patch MFNZ Logo Clothing Company	46.00	6.00	276.00
	Polo Grey Short sleeve Polo w/- Logo	1.00	22.00	22.00
	Sticker - Bumper	0.00	0.56	0.00
	Sticker Sheet	458.00	3.24	1,481.88
	T/FER NZMAA Transfer (decal)	0.00	0.53	0.00
		<u>1,305.00</u>		<u>8,776.30</u>
TOTAL		<u><u>1,305.00</u></u>		<u><u>8,776.30</u></u>

New Zealand Model Aeronautical Association Inc

Notes to the Financial Statements for the year ended 31 March 2010

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.

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 banking transactions have been fully recorded by the Association since 1 April 2007, and last year were included in the Financial Report of the Association. However, from 1 April 2009 the Council has 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 may be undertaken by a member of the Association.

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

Equity Movements

The reduction in Opening Balance Equity from \$ 141,816.39 to \$101,328.11 reflects the Movement of the SIG Assets and relevant Equity to a separate ledger.

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 2010. 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 2010 and the results of operations for the year ended 31 March 2010.

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 change in accounting policies relating to the SIG activities. I reviewed the available transactions of the SIGs and confirmed the reconciliations of their bank accounts, but the reports to be presented by the Treasurer have **not** been subject to audit and are **not** covered by this audit report.

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 2010 and the results of its operation for the year ended on that date. My audit was completed on 3 July 2010 and my unqualified opinion is expressed at that date.

Les Stephens
Chartered Accountant
Wellington
4 July 2010