

# Aviation Medical Society of New Zealand Inc.

## Performance Report

For the year ended  
31 March 2021

### Contents

	Page
<b>Non-Financial Information:</b>	
Entity Information	1
Statement of Service Performance	2
<b>Financial Information:</b>	
Statement of Financial Performance	3
Statement of Financial Position	4
Statement of Cash Flows	5
Statement of Accounting Policies	6
Notes to the Performance Report	7-9
<b>Compilation Report:</b>	10

# Aviation Medical Society of New Zealand Inc.

## Entity Information

"Who are we?", "Why do we exist?"

For the year ended  
31 March 2021

Legal Name of Entity:\*

Aviation Medical Society of New Zealand Incorporated

Type of Entity and Legal Basis (if any):\*

Incorporated Society

Registration Number:

840099

Entity's Purpose or Mission:

AMSNZ exists to foster and support aviation medicine for doctors and others who are interested in the subject. Objects of the Society are available here - <http://amsnz.org.nz/objects.php>

Entity Structure: Incorporated Society

AMSNZ Society rules are here: <http://amsnz.org.nz/rules.php>

Main Sources of the Entity's Cash and Resources:\*

The Society is financially reliant on annual membership dues. There is sometimes a small surplus made from running the annual scientific meeting. The Society receives no government funding or grants.

Main Methods Used by the Entity to Raise Funds:\*

Membership dues

Entity's Reliance on Volunteers and Donated Goods or Services: \*

All Society officers are volunteers. There are no paid positions within the Society.

Email/Website:

<http://amsnz.org.nz/index.php>

# Aviation Medical Society of New Zealand Inc.

## Statement of Service Performance

"What did we do?", When did we do it?"

For the year ended  
31 March 2021

### Description of the Entity's Outcomes\*:

Planning and provision of a successful Annual Scientific meeting in Tauranga September 2018. Planning and promotion of local CME meetings in Auckland and Christchurch for New Zealand Aviation Medical Examiners.

Description and Quantification (to the extent practicable) of the Entity's Outputs:*	Actual*	Actual*
	This Year	Last Year
Donation to Patterson Trust	\$0	\$0
JLT Donation	\$0	\$0
Conference Expenses	\$8,204	\$9,650

# Aviation Medical Society of New Zealand Inc.

## Statement of Financial Performance

"How was it funded?" and "What did it cost?"

For the year ended

31 March 2021

	Note	Actual* This Year \$	Actual* Last Year \$
<b>Revenue</b>			
Fees, subscriptions and other revenue from members*	1	15,929	17,495
Interest, dividends and other investment revenue*	1	1,860	2,578
<b>Total Revenue*</b>		<b>17,789</b>	<b>20,073</b>
<b>Expenses</b>			
Grants and donations made*	2	-	-
Other expenses	2	11,974	14,236
<b>Total Expenses*</b>		<b>11,974</b>	<b>14,236</b>
<b>Surplus/(Deficit) for the Year*</b>		<b>5,815</b>	<b>5,837</b>

# Aviation Medical Society of New Zealand Inc.

## Statement of Financial Position

"What the entity owns?" and "What the entity owes?"

As at  
31 March 2021

	Note	Actual* This Year \$	Actual* Last Year \$
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash*	3	128,410	122,203
<b>Total Current Assets</b>		<b>128,410</b>	<b>122,203</b>
<b>Total Assets*</b>		<b>128,410</b>	<b>122,203</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses*	3	241	463
<b>Total Current Liabilities</b>		<b>241</b>	<b>463</b>
<b>Total Liabilities*</b>		<b>241</b>	<b>463</b>
<b>Total Assets less Total Liabilities (Net Assets)*</b>		<b>128,169</b>	<b>121,740</b>
<b>Accumulated Funds</b>			
Capital contributed by owners or members*	4	122,354	-
Accumulated surpluses or (deficits)*		5,815	122,354
<b>Total Accumulated Funds*</b>		<b>128,169</b>	<b>122,354</b>

For and on behalf of the Executive Committee:

\_\_\_\_\_  
(Chairperson)

\_\_\_\_\_  
Date:

\_\_\_\_\_  
(Secretary/Treasurer)

\_\_\_\_\_  
Date:

# Aviation Medical Society of New Zealand Inc.

## Statement of Cash Flows

"How the entity has received and used cash"

For the year ended

31 March 2021

	Actual* This Year \$	Actual* Last Year \$
<b>Cash Flows from Operating Activities*</b>		
<b>Cash was received from:</b>		
Fees, subscriptions and other receipts from members*	16,985	17,495
Interest, dividends and other investment receipts*	1,860	2,578
<b>Cash was applied to:</b>		
Payments to suppliers and employees*	12,638	14,850
Donations or grants paid*	-	-
<b>Net Cash Flows from Operating Activities*</b>	<b>6,207</b>	<b>5,223</b>
<b>Net Increase / (Decrease) in Cash*</b>	<b>6,207</b>	<b>5,223</b>
<b>Opening Cash*</b>	<b>122,203</b>	<b>116,980</b>
<b>Closing Cash*</b>	<b>128,410</b>	<b>122,203</b>
<b>This is represented by:</b>		
Bank Accounts and Cash*	128,410	122,203

## **Aviation Medical Society of New Zealand Inc.**

### **Statement of Accounting Policies**

#### **"How did we do our accounting?"**

**For the year ended**

**31 March 2021**

#### **Basis of Preparation\***

Aviation Medical Society of New Zealand Inc. has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

#### **Goods and Services Tax (GST)\***

Aviation Medical Society of New Zealand Inc. is not registered for GST. Therefore amounts recorded in the Performance Report are inclusive of GST (if any).

#### **Income Tax**

Income tax is accounted for using the taxes payable method. The income tax expense charged to the Statement of Financial Performance is based on the return to the Inland Revenue.

#### **Bank Accounts and Cash**

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

#### **Changes in Accounting Policies\***

There have been no changes in accounting policies during the financial year.

## Aviation Medical Society of New Zealand Inc.

### Notes to the Performance Report

For the year ended  
31 March 2021

#### Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Fees, subscriptions and other revenue from members	Fees, subscriptions & conferences from members	15,929	17,495
	<b>Total</b>	<b>15,929</b>	<b>17,495</b>

Revenue Item	Analysis	This Year \$	Last Year \$
Interest, dividends and other investment revenue	Interest	1,860	2,578
	<b>Total</b>	<b>1,860</b>	<b>2,578</b>

#### Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Grants and donations made	Donation to Patterson Trust	-	-
	JLT Donations	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	Accounting fees	920	920
	Bank fees	1,464	1,749
	Club Hub Fees	1,145	1,475
	Conference Expenses	8,204	9,650
	IRD - tax expense	241	442
	<b>Total</b>	<b>11,974</b>	<b>14,236</b>



## Aviation Medical Society of New Zealand Inc.

### Notes to the Performance Report

For the year ended  
31 March 2021

#### Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	BNZ Cheque Account	47,545	43,175
	BNZ Term Deposit	80,865	79,028
	<b>Total</b>	<b>128,410</b>	<b>122,203</b>

  

Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments	Deposit - Conference 2020	-	1,056
	<b>Total</b>	<b>-</b>	<b>1,056</b>

  

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Tax Payable	241	905
	<b>Total</b>	<b>241</b>	<b>905</b>

#### Note 4: Accumulated Funds

This Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
Opening Balance	-	122,354	-	122,354
Surplus/(Deficit)*	-	5,815	-	5,815
Closing Balance	-	128,169	-	128,169

Last Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
Opening Balance	-	116,517	-	116,517
Surplus/(Deficit)*	-	5,837	-	5,837
Closing Balance	-	122,354	-	122,354

# Aviation Medical Society of New Zealand Inc.

## Notes to the Performance Report

For the year ended  
31 March 2021

### Note 5 : Commitments and Contingencies

#### Commitments

There are no commitments as at balance date (Last Year - nil )

#### Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil )

### Note 6 : Related Party Disclosure

#### Related Party Disclosure

There were no transactions parties involving related parties during the financial year. (Last year - nil)

### Note 7 : Events After Balance Date

#### Events After Balance Date

There were no events that occurred after balance date that would have material impact on the Performance Report. (Last year - nil)

### Note 8 : Prior Year Comparatives

#### Prior Year Comparatives

Comparative figures included in the performance report relate to the financial year ended 31 March 2020. Where necessary these figures have been reclassified on a basis consistent with current disclosure for the year ended 31 March 2021.



## AVIATION MEDICAL SOCIETY OF NEW ZEALAND INCORPORATED

### Performance Report

for the year ended 31 March 2021

#### Compilation Report

Compilation Report to the Executive Committee of Aviation Medical Society of New Zealand Incorporated

#### Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: *Compilation of Financial Information*, the performance report of Aviation Medical Society of New Zealand Incorporated for the year ended 31 March 2021 as set out on pages 1 to 9. These have been prepared on the basis disclosed in the accounting policies to the performance report on page 6.

#### Responsibilities

You have determined that the basis upon which the performance report have been prepared is appropriate to meet your needs and for the purpose that the performance report was prepared. The Executive Committee is solely responsible for the information contained in the performance report and have determined that the financial reporting framework used is appropriate to meet your needs and the purpose that the performance report was prepared.

The performance report was prepared exclusively for your benefit. Neither we nor any of our employees accept responsibility on any grounds whatsoever, including liability in negligence for the contents of the performance report to any other person.

#### No audit or review engagement undertaken

Our procedures use accounting expertise to undertake the compilation of the performance report from information you provided. A compilation is limited primarily to the collection, classification and summarisation of financial information. Our procedures do not include verification or validation procedures of the information. No audit or review engagement has been performed and accordingly no assurance is expressed.

*JDW Chartered Accountants Limited*

#### JDW CHARTERED ACCOUNTANTS LIMITED

Ellerslie, Auckland

16 September 2021