

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

**Entity Information**

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

For the year ended  
31 March 2017

Legal Name of Entity:*	Aviation Medical Society of New Zealand Incorporated
Other Name of Entity (if any):	
Type of Entity and Legal Basis (if any):*	Incorporated Society
Registration Number:	840099

Entity's Purpose or Mission: \*

Entity Structure: \*

# 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 2017

	Note	Actual* This Year \$	Actual* Last Year \$
<b>Revenue</b>			
Fees, subscriptions and other revenue from members*		7,290	7,160
Revenue from providing goods or services*		9,959	18,610
Interest, dividends and other investment revenue*		2,486	354
<b>Total Revenue*</b>		<b>19,735</b>	<b>26,124</b>
<b>Expenses</b>			
Costs related to providing goods or services*		10,921	13,734
Grants and donations made*		5,000	-
Other expenses		2,182	1,755
<b>Total Expenses*</b>		<b>18,102</b>	<b>15,489</b>
<b>Surplus/(Deficit) for the Year*</b>		<b>1,632</b>	<b>10,635</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 2017

	Note	Actual* This Year \$	Actual* Last Year \$
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash*		94,161	103,130
Debtors and prepayments*		10,617	-
<b>Total Current Assets</b>		<b>104,778</b>	<b>103,130</b>
<b>Total Assets*</b>		<b>104,778</b>	<b>103,130</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses*		490	474
<b>Total Current Liabilities</b>		<b>490</b>	<b>474</b>
<b>Total Liabilities*</b>		<b>490</b>	<b>474</b>
<b>Total Assets less Total Liabilities (Net Assets)*</b>		<b>104,288</b>	<b>102,656</b>
<b>Accumulated Funds</b>			
Capital contributed by owners or members*		102,656	-
Accumulated surpluses or (deficits)*		1,632	102,656
<b>Total Accumulated Funds*</b>		<b>104,288</b>	<b>102,656</b>

**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 2017

	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*	7,290	7,160
Receipts from providing goods or services*	9,959	18,610
Interest, dividends and other investment receipts*	2,486	354
<b>Cash was applied to:</b>		
Payments to suppliers and employees*	23,704	18,944
Donations or grants paid*	5,000	-
<b>Net Cash Flows from Operating Activities*</b>	<b>(8,969)</b>	<b>7,180</b>
<b>Net Increase / (Decrease) in Cash*</b>	<b>(8,969)</b>	<b>7,180</b>
<b>Opening Cash*</b>	<b>103,130</b>	<b>95,950</b>
<b>Closing Cash*</b>	<b>94,161</b>	<b>103,130</b>
<b>This is represented by:</b>		
Bank Accounts and Cash*	94,161	103,130

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

## **Statement of Accounting Policies**

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

**For the year ended**

**31 March 2017**

#### **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\***

Aviation Medical Society of New Zealand Inc. has transitioned on 1 April 2016 from preparation of differential financial reporting to Public Benefit Entity Format Reporting - Accrual (Not-For-Profit). The transition had minimal impact on accounting policies of the society. All other accounting policies have been applied consistently during the year.

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

**Notes to the Performance Report**

For the year ended  
31 March 2017

**Note 1 : Analysis of Revenue**

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Fees, subscriptions and other revenue from members	Fees and subscriptions from members	7,290	7,160
	<b>Total</b>	<b>7,290</b>	<b>7,160</b>

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Revenue from providing goods or services	Conference fees received	9,959	18,610
	<b>Total</b>	<b>9,959</b>	<b>18,610</b>

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Interest, dividends and other investment revenue	Interest	2,486	354
	<b>Total</b>	<b>2,486</b>	<b>354</b>

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

**Notes to the Performance Report**

For the year ended  
31 March 2017

**Note 2 : Analysis of Expenses**

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services	Club hub fees	1,840	1,791
	Conference expenses	9,080	10,316
	Subscriptions	-	737
	Travel - National	-	890
	<b>Total</b>	<b>10,921</b>	<b>13,734</b>

Expense Item	Analysis	This Year \$	Last Year \$
Grants and donations made	Patterson Trust	5,000	-
<b>Total</b>		<b>5,000</b>	<b>-</b>

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	Accounting fees	690	565
	Bank fees	622	776
	Direct payment solutions charges	380	414
	IRD - tax expense	490	-
	<b>Total</b>	<b>2,182</b>	<b>1,755</b>

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

**Notes to the Performance Report**

For the year ended  
31 March 2017

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

<b>Asset Item</b>	<b>Analysis</b>	<b>This Year</b>	<b>Last Year</b>
		\$	\$
Bank accounts and cash	BNZ Cheque Account	22,673	34,068
	BNZ Term Deposit	71,488	69,062
	<b>Total</b>	<b>94,161</b>	<b>103,130</b>

<b>Asset Item</b>	<b>Analysis</b>	<b>This Year</b>	<b>Last Year</b>
		\$	\$
Debtors and prepayments	Seed funding 2017 conference	10,617	-
	<b>Total</b>	<b>10,617</b>	<b>-</b>

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

**Notes to the Performance Report**

**For the year ended  
31 March 2017**

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

<b>Liability Item</b>	<b>Analysis</b>	<b>This Year</b>	<b>Last Year</b>
		<b>\$</b>	<b>\$</b>
Creditors and accrued expenses	Tax Payable	490	474
	<b>Total</b>	<b>490</b>	<b>474</b>

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

**Notes to the Performance Report**

**For the year ended  
31 March 2017**

**Note 4: Accumulated Funds**

<b>This Year</b>			
<b>Description*</b>	<b>Capital Contributed by Owners or Members*</b>	<b>Accumulated Surpluses or Deficits*</b>	<b>Total*</b>
Opening Balance	-	102,656	102,656
Surplus/(Deficit)*	-	1,632	1,632
Closing Balance	-	104,288	104,288

<b>Last Year</b>			
<b>Description*</b>	<b>Capital Contributed by Owners or Members*</b>	<b>Accumulated Surpluses or Deficits*</b>	<b>Total*</b>
Opening Balance	-	92,021	92,021
Surplus/(Deficit)*	-	10,635	10,635
Closing Balance	-	102,656	102,656

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

**Notes to the Performance Report**

**For the year ended  
31 March 2017**

**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)