



a place where you count

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Annual Report

Aircraft Owners & Pilots Association NZ Incorporated
For the year ended 31 December 2024

Prepared by TvA Limited





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Directory

Aircraft Owners & Pilots Association NZ Incorporated For the year ended 31 December 2024

Legal Name of Entity

Aircraft Owners & Pilots Association NZ Incorporated

Entity Type

Incorporated Society/Club

Entity's Purpose

Encourage and promote aviation and provide mutual benefit for members

Registration Number

226429

Postal Address

AOPA NZ Inc
146 Postmans Road
Kaikoura Flat
Kaikoura 7371

Accountants

TvA Limited
PO Box 1003
Blenheim 7240
+64 3 578 3386

Independent Assurance Practitioner

NMA Nelson Marlborough Audit Limited
P O Box 732
Nelson 7040
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Banker

Bank of New Zealand
98 George Street
Moray Place
Dunedin 9016
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Compilation Report

Aircraft Owners & Pilots Association NZ Incorporated For the year ended 31 December 2024

Compilation Report to the Executive Committee of Aircraft Owners & Pilots Association NZ Incorporated.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Aircraft Owners & Pilots Association NZ Incorporated for the year ended 31 December 2024.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Executive Committee is solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

Independence

We are not independent of Aircraft Owners & Pilots Association NZ Incorporated. Geoffrey Edward van Asch one of TvA Limited directors is on the national executive of Aircraft Owners & Pilots Association NZ Incorporated. Geoff participates in the decision of management regarding the compiled information.

Disclaimer

We have compiled these financial statements based on information provided and not subject to a review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

TvA Limited
PO Box 1003
Blenheim
Marlborough
+64 3 578 3386

Dated: 31 January 2025



Approval of Financial Report

Aircraft Owners & Pilots Association NZ Incorporated For the year ended 31 December 2024

The officers are pleased to present the approved financial report including the historical financial statements of Aircraft Owners & Pilots Association NZ Incorporated for year ended 31 December 2024.

APPROVED

For an on behalf of the officers

Sue Kronfeld (Feb 7, 2025 11:09 GMT+13)

President

Date 7/2/25.....

Treasurer

Date 04/02/25.....



Profit and Loss

Aircraft Owners & Pilots Association NZ Incorporated For the year ended 31 December 2024

	2024	2023
Trading Income		
Advertising Revenue	19,765	25,463
Advocacy & Consultancy Costs Recovered	3,000	1,500
Advocacy - Member Contribution's	24,391	-
AvSec Application Fees	2,653	2,581
CMVP Revenue	6,806	3,130
Interest Income BNZ	20,245	17,386
Membership Subscriptions	117,239	119,854
Social Event Revenue	19,361	22,987
Sponsorship	17,889	6,237
VNC book income	71,718	42,721
Total Trading Income	303,067	241,859
Operating Expenses		
Accounting & Administration	18,003	22,320
ADSB Network	1,858	1,675
Advertising & Promotions	13,255	14,264
Advocacy - Ashburton	13,840	-
Advocacy - KAPSI	5,000	10,000
Advocacy - Timaru	29,225	-
AGM Related Costs	2,389	2,903
AOPA Advocacy Costs	7,962	1,779
AOPA International Subscription	1,150	1,179
Annual Review Fees	2,250	2,250
AvSec Expenses	1,466	2,661
Bank Fees	2,108	1,726
Charitable Trust related	2,581	-
Communication Expenses	-	913
Computer, Database & Website Expenses	11,123	14,153
Depreciation & Amortisation	544	544
DOC Milford fees & 10Yr Concession Amortisation	436	651
Executive Meetings	25,437	29,175
General Expenses	235	807
Insurance	3,285	3,217
Legal expenses	967	4,143
Penalties	465	-
Printing, Postage & Stationery	142	362
Printing, Publishing & Distribution; Approach Magazine	50,690	46,119
Printing; Name Badges, Membership Cards, Directory	555	1,225
Social Event Expenses	14,869	25,465
Subscription NZAF	350	350
Use of Money Interest	40	21



	2024	2023
VNC book expenses	26,004	28,980
Total Operating Expenses	236,232	216,880
Net Surplus for the Year	66,835	24,979



Balance Sheet

Aircraft Owners & Pilots Association NZ Incorporated As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Bank	2	397,294	80,329
Other Current Assets			
Accounts Receivable		54,284	19,782
BNZ Investments	3	75,166	304,912
GST		(1,191)	5,455
Total Other Current Assets		128,260	330,149
Non-current Assets			
Plant and Equipment	4	1,088	1,632
RBPA - Doc Concession (10yr)		-	436
Total Non-current Assets		1,088	2,069
Total Assets		526,642	412,547
Liabilities			
Current Liabilities			
Accounts Payable	5	64,367	17,108
Total Current Liabilities		64,367	17,108
Total Liabilities		64,367	17,108
Net Assets		462,275	395,440
Equity			
Current Year Earnings		66,835	24,979
Retained Earnings Brought Forward		395,440	370,461
Total Equity		462,275	395,440



Notes to the Financial Statements

Aircraft Owners & Pilots Association NZ Incorporated For the year ended 31 December 2024

1. Statement of Accounting Policies

Reporting Entity

Aircraft Owners & Pilots Association (NZ) is an Incorporated Society established under the Incorporated Societies Act 1908.

Basis of preparation

These financial statements have been prepared in accordance with the *NZICA Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs)*. Although this Society is a not for profit entity this basis is deemed the most reasonable form of reporting which meets the needs of the users and is compliant with the rules of the Society.

Historical cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in accounting policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Accounts receivable

Accounts receivables are recognised less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Investments

The only investments held are term deposits. Investments are carried at the lower of cost and net realisable value. Investment income is recognised in the Profit or Loss on an accrual basis.

Cessna MVP Reveue

Cessna MVP income is accounted for on a cash basis.

Subscriptions Revenue

Subscriptions revenue is recorded in the period they relate to with the allowance made for any potential unrecovered amounts.

Plant and equipment

Plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses.

Depreciation is calculated on a straight line basis over the estimated useful life of the asset either using depreciation rates published by Inland Revenue or based on estimates by management. Assets' estimated useful life is reassessed annually.



Income tax

No income tax liability has been provided for in the financial statements as the entity is exempt from income tax under Section CW46 of the Income Tax Act 2007.

Goods and services tax

The Association is registered for GST.

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

	2024	2023
2. Cash and Bank		
Current Account	137,188	66,909
Online Savings Account	260,106	13,421
Total Cash and Bank	397,294	80,329
	2024	2023
3. Investments		
BNZ Term Deposit 3100 3024	-	76,661
BNZ Term Deposit 3102 3026	-	75,000
BNZ Term Deposit 3198 3022	-	76,633
BNZ Term Deposit 3199 3023	75,166	76,619
Total Investments	75,166	304,912
	2024	2023
4. Plant and Equipment		
Computer Software	10,000	10,000
Less: Accumulated Depreciation on Computer Software	(10,000)	(10,000)
Equipment	2,177	2,177
Less: Accumulated Depreciation Equipment	(1,088)	(544)
Total Plant and Equipment	1,088	1,632
	2024	2023
5. Accounts Payable		
Accounts Payable	62,167	14,520
Review Fee Accrued	2,200	2,588
Total Accounts Payable	64,367	17,108



6. Contingent Assets and Liabilities

There are no known contingent assets or liabilities at 31 December 2024. (2023: Nil)

7. Subsequent Events

No significant events have occurred after 31 December 2024.

8. Commitments

There are no capital or lease commitments at 31 December 2024. (2023: Nil)

9. Related Parties

Members conduct business with the association in respect of purchasing magazine advertising space, website services and supply of various goods and services. These transactions are at arms length using appropriate market rates and are subject to specific approval by the executive committee.



NMA Nelson Marlborough Audit Ltd

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Members of Aircraft Owners & Pilots Association NZ Incorporated

Report on the Special Purpose Financial Statements

We have reviewed the special purpose financial statements of Aircraft Owners & Pilots Association NZ Incorporated on pages 3 to 11, which comprise the balance sheet as at 31 December 2024, and the statement of profit or loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Information Other Than the Special Purpose Financial Statements and Independent Reviewer's Report

The Committee are responsible for the other information. The other information comprises the information included in the directory on page 3, and the compilation report on page 4 but does not include the special purpose financial statements and our independent reviewer's report thereon.

Our opinion on the special purpose financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the special purpose financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the special purpose financial statements, or our knowledge obtained in the review or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Committee's Responsibility for the Special Purpose Financial Statements

The Committee are responsible for the preparation and fair presentation of the special purpose financial statements in accordance with the accounting policies adopted, and for such internal control as they determine is necessary to enable the preparation of the special purpose financial statements that are free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the special purpose financial statements. We conducted our review in accordance with International Standards on Review Engagements (New Zealand) (ISRE (NZ) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the special purpose financial statements, taken as a whole, are

not prepared in all material respects in accordance with the applicable accounting policies. This standard also requires that we comply with relevant ethical requirements.

A review of special purpose financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Aircraft Owners & Pilots Association NZ Incorporated.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these special purpose financial statements do not present fairly, in all material respects the financial position of Aircraft Owners & Pilots Association NZ Incorporated as at 31 December 2024, and its financial performance for the year then ended, in accordance with the accounting policies.

Basis of Accounting

Without modifying our opinion, we draw attention to the accounting policies in the special purpose financial statements, which describes the basis of accounting. The financial statements are prepared for the use of the Committee of Aircraft Owners & Pilots Association NZ Incorporated. As a result, the financial statements may not be suitable for another purpose.

Other Matter

The special purpose financial statements for the year ended 31 December 2023 were reviewed by another independent assurance practitioner who expressed an unmodified review opinion dated 26 February 2024.

NMA Nelson Marlborough Audit Ltd

NMA Nelson Marlborough Audit Ltd
PO Box 732
Nelson 7040

7 February 2025