



ANNUAL ACCOUNTS

YEAR ENDING 31 DECEMBER 2008

MUSEUMS AOTEAROA THE MUSEUMS OF NEW ZEALAND INCORPORATED
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2008

	NOTES	2008	2007
CURRENT ASSETS			
Accounts Receivable		4,799	1,615
Bank Deposits & Savings Accounts	3	206,783	145,732
BNZ Current Account		15,006	18,222
Petty Cash		200	200
GST Account		2,292	5,280
Interest accrued		2,254	1,409
TOTAL CURRENT ASSETS		231,333	172,458
CURRENT LIABILITIES			
Accounts Payable		20,719	21,131
Asia NZ Foundation Grant Payable	5	39,025	21,025
Holiday Pay		1,141	3,046
Income in Advance		15,139	-
National Services Te Paerangi project funds		2,218	16,311
Trust and Special Funds	6	85,362	77,357
TOTAL CURRENT LIABILITIES		163,603	138,870
WORKING CAPITAL		67,731	33,588
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	915	1,220
NET ASSETS		67,731	33,588
ACCUMULATED FUNDS		\$68,645	\$34,808

For and on behalf of the Board Museums Aotearoa the Museums of New Zealand Incorporated which authorized the issue of the financial report on 4 March 2009.

L. Bebell

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Chairperson

4/3/09

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Date

The accounting policies and notes of pages 5 to 8 should be read in conjunction with these financial statements.



MUSEUMS AOTEAROA THE MUSEUMS OF NEW ZEALAND INCORPORATED
STATEMENT OF MOVEMENT IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008 \$	2007 \$
Net surplus / (loss) for the year	\$33,838	\$13,699
Movements in equity for the year	\$33,838	\$13,699
Equity at beginning of the year	\$34,808	\$21,109
Equity at the end of the year	\$68,645	\$34,808

The accounting policies and notes of pages 5 to 8 should be read in conjunction with these financial statements.

MUSEUMS AOTEAROA THE MUSEUMS OF NEW ZEALAND INCORPORATED

**STATEMENT OF FINANCIAL PERFORMANCE
FOR YEAR ENDED 31 DECEMBER 2008**

INCOME	NOTES	2008 \$	2007 \$
AGM & Conference registrations		65,726	34,083
Asia NZ Foundation	5	2,000	10,975
Creative NZ - Clark Collection Scholarship		13,000	13,000
DNC Project		40,783	7,000
GIM Project		9,472	8,889
Statistics Project		3,000	8,000
Te Ara Online		-	3,000
Interest		11,278	2,574
Membership Fees		151,690	147,650
Publications		4,100	5,018
Sundry Receipts		20,943	13,963
		321,992	254,152
LESS EXPENSES			
AGM & Conference Expenses		49,863	6,465
Asia NZ Foundation Expenses	5	-	8,975
Audit Fees		4,000	4,000
Board Expenses		774	466
Clark Collection Scholarship		12,000	12,000
DNC Expenses		40,783	7,097
Depreciation		305	274
Employment expenses		96,483	102,758
GIM Expenses		9,472	8,889
Insurance		954	994
Interest and Bank Charges		428	270
Kaitiaki Expenses		1,539	-
Membership Communication/Website		7,232	4,528
Postage and Courier		5,049	3,121
Printing and Stationery		4,857	10,199
Professional Fees Other		10,317	13,762
Property Expenses		8,888	10,039
Publications		16,276	20,153
Repairs and Maintenance		148	20
Statistics Expenses		4,250	11,178
Sundry Expenses		2,950	2,929
Te Ara Online Expenses		3,189	6,592
Telephone and Tolls		2,263	3,758
Travel & Entertainment		4,368	1,386
Workshops/Touring Speakers		1,768	600
TOTAL EXPENSES		288,155	240,453
Net Surplus / (Loss) for the year		33,838	13,699

The accounting policies and notes of pages 5 to 8 should be read in conjunction with these financial statements.



MUSEUMS AOTEAROA THE MUSEUMS OF NEW ZEALAND INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. NATURE OF THE SOCIETY

The objectives of the Society are to do any and all things as are conducive or likely to promote and foster the development of Museums and art galleries as essential public resources, for the collection, care, development, dissemination and interpretation of the natural and cultural heritage of Aotearoa/New Zealand, in a manner which respects and promotes the dual heritage of the partners of Te Tiriti o Waitangi (the Treaty of Waitangi).

2. STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

Museums Aotearoa The Museums of New Zealand Incorporated is an incorporated society under the Incorporated Societies Act 1908.

Museums Aotearoa The Museums of New Zealand Incorporated has a fully owned subsidiary, the New Zealand Museums Company Ltd, a non-trading entity with no assets and no liabilities/equity therefore no consolidated financial statements are prepared.

The financial statements have been prepared in accordance with the New Zealand Institute of Chartered Accountants financial reporting standards.

Measurement Base

The accounting principles recognized as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis are followed by the Society.

SPECIFIC ACCOUNTING POLICIES

The specific accounting policies recognized as appropriate in the preparation of these financial statement are:

Goods and Services Tax

The statement of financial performance has been prepared on a GST exclusive basis, except accounts receivable and accounts payable which are shown inclusive of GST.

Accounts Receivable

Receivables are valued at expected realisable value.

Property, Plant and Equipment

Office furniture and Equipment are recorded at cost less accumulated depreciation.

Depreciation

Depreciation is provided on all office furniture and equipment on a straight line basis over an estimated useful life of 3 years.

Differential Reporting

The Society qualifies for differential reporting exemptions on the basis that is not publicly accountable and isn't large under the New Zealand Institute of Chartered Accountants Framework for Differential Reporting. All differential reporting exemptions have been utilized.

Changes in Accounting Policies

There have been no changes in accounting policies. These have been applied on a basis consistent with those used in previous years.

3. BANK SAVINGS AND DEPOSITS

Accounts held with the Bank of New Zealand total \$221,789. The deposits are on varying lengths. Interest rates on savings accounts and deposits are between 0% and 8.00% (2007: 0% to 8.08%)

	2008	2007
Comprising:		
Operating Accounts	\$136,427	\$ 86,597
Trust and Special Fund Accounts (Note 6)	<u>\$ 85,362</u>	<u>\$ 77,357</u>
Total	\$221,789	\$163,954

4. TAXATION

As the Society has charitable status for taxation purposes no provision has been made for income tax.

5. ASIA NEW ZEALAND FOUNDATION GRANTS

Museums Aotearoa received grants from Asia New Zealand Foundation for disbursement. All undisbursed amounts at balance date are shown as Grants Payable.

6. TRUST & SPECIAL FUNDS

Museums Aotearoa hold funds in trust for a number of special projects (as designated by the donors of these funds). These funds are held in separate bank accounts.

The fund balances and movements for the year are:

	31/12/07	Contribution	Interest	Expenses	31/12/08
Mina McKenzie Scholarship Fund	42,746		6,728		49,474
Kaitiaki Maori	18,577		1,495	1,539	18,534
Museum Standards	12,626		1,243		13,869
History of MAANZ	2,374		54		2,428
Mina McKenzie Promotional	1,034		23		1,057
	\$77,357		\$9,543	\$1,539	\$85,362

Interest on the above funds is accounted for as and when received.

7. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Depreciation	Book Value
2007			
Office Furniture & Equipment	33,336	32,115	1,221
2008			
Office Furniture & Equipment	33,336	32,420	916

8. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2007: nil)

9. CONTINGENT LIABILITIES

There are no known material contingent liabilities as at the balance date (2007: nil)

10. GOING CONCERN

The Society's financial report has been prepared on a going concern basis, the validity of which depends upon the future funding becoming available.

The Board see reasonable prospects of adequate resources to continue Society operations for the foreseeable future. For this reason, the Board continue to adopt the going concern assumption in preparing the current financial statements.

11. COMMITMENTS

No capital commitments are known to exist at balance date.

12. DONATED SERVICES AND PROPERTY, PLANT AND EQUIPMENT

The work of the Society is dependent on the voluntary service of many members. Since these services are not normally purchased by the Society and because of the difficulty in determining their value, donated services are not recognized in these financial statements.

There was no donated property, plant and equipment during the year.

13. COMPARATIVES

Previous year figures are regrouped and rearranged where necessary to make them comparable.

14. EVENTS OCCURRING AFTER BALANCE DATE

There are no significant events subsequent to the balance date and up to the time of preparation of these financial statements that materially affect the position as it existed at that date.

Audit Report

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The Members of Museums Aotearoa The Museums of New Zealand Inc

We have audited the financial report on pages 2 to 8. The financial report provides information about the past financial performance of Museums Aotearoa The Museums of New Zealand Inc and its financial position as at 31 December 2008. This information is stated in accordance with the accounting policies set out on pages 5 and 6.

Board's Responsibilities

The Board are is responsible for the preparation of financial which, fairly reflects the financial position of Museums Aotearoa The Museums of New Zealand Inc as at 31 December 2008 and the results of operations for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express to you an independent opinion on the financial report presented by the Board of Trustees and to report 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:

- the significant estimates and judgements made by the Board in the preparation of the financial report; and
- whether the accounting policies are appropriate to Museums Aotearoa The Museums of New Zealand's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary. In order to provide us with sufficient evidence to obtain reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial report.

Other than in our capacity as auditors, we have no relationship with, or interests in, Museums Aotearoa The Museums of New Zealand.

Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion the financial report on pages 2 to 8 fairly reflects the financial position of Museums Aotearoa The Museums of New Zealand as at 31 December 2008 and the results of its operations for the year ended on that date.

Our audit was completed on 4 March 2009 and our unqualified opinion is expressed as at that date.



GRANT THORNTON
WELLINGTON
11 March 2009