



ANNUAL ACCOUNTS

YEAR ENDING 31 DECEMBER 2009

MUSEUMS AOTEAROA THE MUSEUMS OF NEW ZEALAND INCORPORATED

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2009

	NOTES	2009	2008
CURRENT ASSETS			
Accounts Receivable		2,916	4,799
Bank Deposits & Savings Accounts	3	203,018	206,783
BNZ Current Account		10,808	15,006
Petty Cash		200	200
GST Account		4,655	2,292
Interest accrued		1,738	2,254
TOTAL CURRENT ASSETS		223,335	231,333
CURRENT LIABILITIES			
Accounts Payable		11,217	20,719
Asia NZ Foundation Grant Payable	5	35,458	39,025
Holiday Pay		4,113	1,141
Income in Advance		4,459	15,139
National Services Te Paerangi project funds		7,639	2,218
Trust and Special Funds	6	85,270	85,362
TOTAL CURRENT LIABILITIES		148,156	163,603
WORKING CAPITAL		75,179	67,731
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	686	915
NET ASSETS		75,865	68,645
ACCUMULATED FUNDS		\$75,865	\$68,645

For and on behalf of the Board Museums Aotearoa the Museums of New Zealand Incorporated which authorized the issue of the financial report on 11 February 2010.



 Chairperson

11/2/10

 Date



 Board Member

11/2/2010

 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 2009**

	2009 \$	2008 \$
Net surplus / (loss) for the year	\$7,220	\$33,838
Movements in equity for the year	\$7,220	\$33,838
Equity at beginning of the year	\$68,645	\$34,808
Equity at the end of the year	\$75,865	\$68,645

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 2009

INCOME	NOTES	2009 \$	2008 \$
AGM & Conference registrations		47,539	65,726
Asia NZ Foundation	5	3,567	2,000
Creative NZ - Clark Collection Scholarship		15,000	13,000
DNC Project		-	15,783
Lottery Grants Board		15,000	25,000
GIM Project		7,500	9,472
Statistics Project		8,500	3,000
Interest		5,237	11,278
Membership Fees		157,993	151,690
Publications		8,124	4,100
Sundry Receipts		14,242	20,943
		282,703	321,992
LESS EXPENSES			
AGM & Conference Expenses		37,719	49,863
Asia NZ Foundation Expenses	5	3,567	-
Audit Fees		4,000	4,000
Board Expenses		970	774
Clark Collection Scholarship		13,015	12,000
DNC Expenses		12,896	40,783
Depreciation		229	305
Employment expenses		107,914	96,483
Equipment Rent		1,470	-
GIM Expenses		7,500	9,472
Insurance		1,001	954
Interest and Bank Charges		550	428
Kaitiaki Expenses		-	1,539
Membership Communication/Website		4,822	7,232
Office Rent		9,060	8,305
Postage and Courier		4,558	5,049
Printing and Stationery		2,539	4,857
Professional Fees Other		10,587	10,317
Property Expenses		447	583
Publications		28,626	16,276
Repairs and Maintenance		407	148
Statistics Expenses		8,500	4,250
Sundry Expenses		2,649	2,950
Te Ara Online Expenses		1,884	3,189
Telephone and Tolls		3,146	2,263
Travel & Entertainment		4,721	4,368
Workshops/Touring Speakers		2,706	1,768
TOTAL EXPENSES		275,483	288,155
Net Surplus / (Loss) for the year		7,220	33,838

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 2009

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 incorporated under the Charitable Trusts Act 1957

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 under Generally Accepted Accounting Practice 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 statements 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.

Operating Leases

An operating lease is a lease that does not transfer substantially all the risk and rewards incidental to ownership of an asset. Payments made under operating leases are recognized in the Statement of Financial Performance on a straight line basis over the term of the lease.

MUSEUMS AOTEAROA THE MUSEUMS OF NEW ZEALAND INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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 \$213,826. The deposits are on varying lengths. Interest rates on savings accounts and deposits are between 0% and 5.00% (2008: 0% to 8.00%)

	2009	2008
Comprising:		
Operating Accounts	\$128,556	\$136,427
Trust and Special Fund Accounts (Note 6)	<u>\$ 85,270</u>	<u>\$ 85,362</u>
Total	\$213,826	\$221,789

4. TAX

The Society is registered as a charitable entity with the Charities Commission and is therefore exempt from 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.

MUSEUMS AOTEAROA THE MUSEUMS OF NEW ZEALAND INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

The fund balances and movements for the year are:

	31/12/08	Contribution	Interest	Expenses	31/12/09
Mina McKenzie Scholarship Fund	49,474		1,805		51,279
Kaitiaki Maori	18,534		1,495		19,665
Museum Standards	13,869		457		14,325
History of MAANZ	2,428			2,428	
Mina McKenzie Promotional	1,057			1,057	
	\$85,362		\$3,899	\$3,485	\$85,270

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

7. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Depreciation	Book Value
2008			
Office Furniture & Equipment	33,336	32,420	915
2009			
Office Furniture & Equipment	33,336	32,650	686

8. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2008: nil)

9. CONTINGENT LIABILITIES

There are no known material contingent liabilities as at the balance date (2008: 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.

MUSEUMS AOTEAROA THE MUSEUMS OF NEW ZEALAND INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

11. COMMITMENTS

Operating Lease

Non-cancellable operating lease rentals are payable as follows and matures in 2012.

	2009	2008
Current	\$1,764	-
Non Current	<u>\$2,068</u>	<u>-</u>
Total	\$3,822	-

No other 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 2009. 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 2009 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 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 2009 and the results of its operations for the year ended on that date.

Our audit was completed on 11 February 2010 and our unqualified opinion is expressed as at that date.

GRANT THORNTON
WELLINGTON
12 February 2010

