



*2014*  
*ANNUAL*  
*REPORT*

*(FISCAL YEAR ENDING JAN 31, 2015)*

**A.V. Roe Canada Aviation Museum Association  
Unit A, 7012 Ogden Road SE, Calgary, Alberta, Canada T2C 1B4**

***PHONE (403) 279-7791***

**[WWW.AVROMUSEUM.COM](http://WWW.AVROMUSEUM.COM)**

# **BOARD OF DIRECTORS**

## **FOR 2014**

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# *President's Report*

*Year ending Jan 31, 2015*

Our project has survived a critical lack of facility space in which to operate thanks to a Springbank Airport community member concerned with our situation and the success of the project. The gentleman has generously offered us the use of his first class hangar if we agreed to pay the operating costs. We've since been offered an opportunity to buy the hangar and will pursue fund raising to that end as the project needs the security of its own home.

We did build a spar test rig and successfully tested our wing spar to almost twice its design strength. The design of our main landing gear has been completed and now that we're settled in our new space, we will proceed with fabrication of the gear and wing spars. Our proposed avionics package will now advance to a detailed installation study in conjunction with preliminary cockpit development.

Other museums are now undertaking funding programs for their major projects but research suggests that to be successful, public funding programs require a massive social media blitz prior to launch - please help us spread word of our project online.

To that end, a volunteer has posted a Facebook page in our name to which we've contributed reports, photos and videos of our project – you can now show your friends and associates our project on <https://www.facebook.com/AVROMuseum> . This report and additional information can be found on our website at [www.avromuseum.com](http://www.avromuseum.com) .

To-date, we've spent some \$397,742 of the \$547,749 funds raised on airframe fabrication supported by some 18,279 volunteer man hours valued at an additional \$547,749 and another \$141,483 in donated facilities, goods and services.

Our next Casino fund raising opportunity is scheduled for the first quarter of 2016 and our fund raising team could benefit from additional casino volunteers. Indeed, volunteers are needed for a whole range of other things as well – please check the website for ideas on how you might help us with a few hours of your time.

As we again move forward, the Board wishes to thank all our volunteers, Museum members and particularly our Casino volunteers, for their continued support.....

Doug Hyslip  
President

# ARROW II – AIRCRAFT BUDGET - 2015

## BUDGET

MATERIAL / PARTS (REVISED 2011) **\$1,000,000**

## EXPENDITURES

RECORDED COSTS TO JAN 31, 2015: **\$397,742**

## FIVE YEAR COST PROJECTION

*2015 \$ 100,000*

*2016 \$150,000*

*2017 \$150,000*

*2018 \$100,000*

*2019 \$102,258* **\$ 602,258**

## FUNDING

BANKED AS OF JAN 31, 2015: \$ 150,007.

ESTIMATED INCOME IN 2015: \$ 00,000

ESTIMATED FUNDS TO JAN 31, 2016: **\$150,007**

FUNDS REQUIRED TO COMPLETION: **\$ 452,251**

## DONATED

MANHOURS 18,279 @ \$25 \$456,975

FACILITIES \$ 129,983

GOODS / SERVICES \$ 11,500 **\$598,458**

**458**

**TOTAL EXPENDITURES / DONATIONS TO-DATE \$996,200**

**A.V. Roe Canada Aviation Museum**

**Audited Financial Statements**

**January 31, 2015**

A.V. Roe Canada Aviation Museum  
Statement of Financial Position  
January 31, 2015

	2015	2014
<b>Assets</b>		
Current Assets		
Cash	\$ 3,014	\$ 1,274
Cash – Designated (Note 3)	146,993	105,978
Accounts Receivable	5,643	1,264
Inventory (Note 2)	0	0
	<b>\$ 155,650</b>	<b>\$ 108,516</b>
<b>Liabilities and Net Assets</b>		
Current Liabilities - Accounts Payable	\$ (16,924)	\$ (1,709)
Net Assets Designated (Note 3)	\$ 146,993	\$ 105,978
Net Assets General	\$ 25,581	\$ 4,247
	<b>\$ 155,650</b>	<b>\$ 108,516</b>

See accompanying notes to financial statements

Approved on behalf of the Board,

\_\_\_\_\_, Director      Date \_\_\_\_\_

\_\_\_\_\_, Director      Date \_\_\_\_\_

A.V. Roe Canada Aviation Museum  
Statement of Operations and Changes in Net Assets  
January 31, 2015

	2015	2014
<b>Revenue</b>		
Sales of merchandise (net of returns)	\$ 534	\$ 1,775
Casino	78,558	0
Donations	1,530	866
Grants	0	0
Museum Admission	0	0
Memberships	650	900
	<b>\$ 81,272</b>	<b>\$ 3,541</b>
<b>Expenses</b>		
Cost of Goods Sold (net of returns)	\$ 0	\$ 0
Aircraft	13,551	63,160
Exhibits / Collection	0	0
General and Administrative	5,372	5,833
	<b>\$ 18,923</b>	<b>\$ 68,993</b>
Excess (deficiency) of revenue over expenses	\$ 62,349	\$ (65,453)
Net assets - designated, beginning of year	105,978	151,986
Net assets – general, beginning of year	4,247	23,691
Net assets - designated, end of year	\$ 146,993	\$ 105,978
Net assets – general, end of year	\$ 25,580	\$ 4,247

A.V. Roe Canada Aviation Museum  
Statement of Cash Flow  
January 31, 2015

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	<b>2015</b>
<b>Cash flows from operating activities</b>	
Cash from sales of merchandise	\$ 534
Cash from Casino (designated use)	78,558
Cash from Donations	1,530
Cash from Museum admission	0
Cash from other	650
Cash paid for cost of goods sold	0
Cash paid for operating expenses	(38,517)
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Increase (Decrease) in cash	\$ 42,755
Cash, beginning of year	\$ 107,252
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Cash, end of year	\$ 150,007

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## **Notes to Financial Statements**

### **1 - Purpose of the Organization**

The A.V. Roe Canada Aviation Museum Association is a non-profit organization and registered charity, incorporated under the Societies Act of Alberta in 1997. The organization is dedicated to preserving the history of A.V. Roe Canada Ltd. through development of a Museum exhibit telling of the company's many accomplishments and the construction of a flying replica of the Avro Arrow aircraft.

### **2 - Significant Accounting Policies**

- **Inventory** has been expensed out in detail expense accounts. Offset income accounts reflect the income from the small amount of inventory still carried.
- **Fixed assets** are expensed in the year of acquisition.
- **Revenue Recognition** – contributions, including operating grants, are included in revenue in the year in which they are received or receivable, with the exception of contributions to fund specific future period operating expenses that are included in revenue in the later period.

### **3 - Cash – Designated**

During any year the Association might raise funds through holding a Casino. These funds are held in a separate bank account and recorded as cash designated and net assets designated until they are spent for the purposes intended. Casino funds currently stand at \$146,993.06.

The casino funds are designated approximately for museum expenses, (15%), aircraft expenses (75%), and promotion expenses of the project (10%). The organization has approval from Alberta Gaming and Liquor Commission to extend the disbursement of these funds in the following manner:

The amount of \$2,233.65 from the May 2011 casino pool distribution must be spent by November 30, 2015. The amount of \$68,292.02 from the September 2012 casino had a spending deadline of November 30, 2014 and this expired deadline is currently being addressed. The amount of \$76,467.39 from the April 2014 casino pool distribution must be spent by June 30, 2016.

### **4 - Commitment**

Avro Museum is committed to a Hangar Agreement with Leigh Schubert for use of Hangar 20, 229 Avro Lane, Springbank Airport. There will be \$0 charged for rent but Avro Museum has assumed responsibility for the annual land lease, insurance and condo fees associated with the unit as well as the month to month utility costs incurred by it's occupancy.

## **Auditors Report**

To the members of  
A.V. Roe Canada Aviation Museum Association

We, the undersigned, have examined the books for the A.V. Roe Canada Aviation Museum Association as of 31 January 2015.

We can confirm that the funds were used in accordance with the needs and purposes of the Museum Association. We found no suspect error or substantial discrepancy.

The financial statements present fairly, in all material respects, the financial position of the A.V. Roe Canada Aviation Museum as at January 31, 2014 and the results of its operations, the changes in net assets, and the cash flows for the year.

We feel the records fairly reflect the financial position of the organization and recommend the Board accept the findings of this report.

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Signature

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Signature

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Print Name

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Print Name

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Date

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Date

