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AIRTOURER ASSOCIATION



Dedicated to the preservation and continued airworthiness of VICTA and AESL Airtourer Series Aircraft



NEWSLETTER

<http://www.Airtourer.asn.au>

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Articles for inclusion in the Newsletter should be submitted direct to John O'Halloran at the contacts listed above.

The next Newsletter will be published in May 2018. Contributions and or advertisements are to be with JOH by 15 April 2018.

Advertisements are free for current members.

Editorial

2018 is off to a flying start and the Griffith Convention approaches rapidly. Thanks to the Events Committee the notifications were sent some time ago and will not be repeated in this Newsletter. As usual, please refer to the website for the latest updates and on-line registration.

The Editor has had a number of demands on his time and my apologies but this Newsletter is a bit later than planned and shorter. We should make up for it next time.

Jan and I have had to drive to our fly-ins over the last two and a half years but that should change for Griffith. After a long medical grounding, AD/VAT/28, a fuel tank replacement, new rudder cables, propeller overhaul and finally a bulk strip on the engine due to a crack in the crankcase, COI finally flew in February. After that much work, particularly on the engine, it's amazing how you notice every little change in the engine note and instrument indications!

It was great to catch up with Hugh and Maureen Knox again. Hugh has a habit of passing on his machinery to the Sunshine Coast. His Bristol car is now owned by a Tewantin local, who is also a pilot, and his Airtourer is at Gympie. Thank to Tim Holland at Sunshine Coast Flight Training for helping Hugh "refresh" himself on MWR.

Safe Airtouring and we look forward to seeing you at Griffith,

John O'Halloran

Cover Photo: Hug Knox was visiting Noosa recently and chased up his old Airtourer Super 150, VH-MWR at Sunshine Coast Flight Training on Gympie Airport. Thanks to CFI Tim Holland, Hugh was able to prove that he can still fly aerobatics and get the Airtourer on the ground safely. Thanks to Tim and the team for the BBQ lunch to welcome Hugh.

Disclaimer

The views expressed are those of the contributors and not necessarily those of the Publishers, the Airtourer Association or the Airtourer Co-operative Ltd.



The 40th Anniversary Fly-Away
The 2018 Airtourer Association
Convention & 40th Annual General Meeting
Griffith NSW
16-19 March 2018

I am writing to invite your attendance at the Airtourer Association 40th AGM in March 2018.

For the 40th we return to Griffith in central NSW, the location we have historically attended every 10 years and which is naturally Airtourer friendly. The town is serviced by RPT from Sydney a number of times each day and accessible by public transport and self drive.

It is not often that members of the Airtourer Association have the opportunity to celebrate such a significant event in their Associations history. Other than the 30th at Griffith the last major events were the 21st and 25th anniversary AGM's held respectively at Mildura and Wangaratta.

The Airtourer Association exists for the benefit of its members and their common interest in their aircraft which is done through the organisation of well-planned events. Griffith is no exception to the rule. Reading the enclosed programme you will see that ample opportunity is made for flying, showing our aircraft to a greater audience, general feasting and sharing experiences with a minimum of formal business.

Do not wait for the 50th Anniversary-it may be too late!

Regards,

Mike Fisher
President

Airtourer Association Balance Sheet

31-Dec-17 31 Dec 2016

MEMBERS EQUITY

Surplus/Deficit this year	3,024	3,423
Retained Surplus (Deficit)	52,017	48,594

TOTAL MEMBERS EQUITY 55,041 52,017

Represented by:

CURRENT ASSETS

Bank - current account	4,041	5,017
Cash on deposit	51,000	47,000

TOTAL ASSETS 55,041 52,017**TOTAL LIABILITIES****NET ASSETS 55,041 52,017***Gerry Pels - Treasurer**Ian Close - Reviewer*

Airtourer Association

Statement of receipts and expenditure

1 January 2017 to 31st December 2017

REVENUE	Year ending 31 Dec 2017 \$	Year ending 31 Dec 2016 \$
Membership Fees	7184	7606
AGM	4203	4355
Presidents 'Fly in'	1835	2960
Member RFDS contributions	400	455
Interest [term deposit]	1175	1035
Bank interest	11	5
AA Tops	600	160
Total Revenue	15408	16576
 EXPENSES		
Bank Fees	12	12
AGM	3498	3507
President's Fly in	1825	2745
Newsletter/stationery/postage	1796	2206
Public Liability insurance/Directors insurance	2457	1700
AOPA subs	160	160
Jumba internet (fin year 10/11)	120	242
Stationery/mail out	77	183
RFDS donation	1000	1000
Registry of Associations	44	54
AAHOF membership	75	75
AA Tops & Caps	1200	1138
Hire Car	120	131
Total Expenses	12384	13153
 SURPLUS(DEFICIT)	 3024	 3423

Airtourer Co-operative Ltd., ABN: 27618894562**Balance Sheet - Provisional**

Accrual mode

31 Dec 2017

	2017	2016
Assets		
Current Assets		
Cheque account	16,826	15,822
Inventory (1)	30,475	45,828
Stock In Transit -not yet in store (2)	17,819	
Trade Debtors (3)	52	3,460
e-saver account	22,305	22,071
Input Tax Credit Control (4)		410
Total Current Assets	87,477	87,591
Fixed Assets		
Jigs & Dies (5)	40,000	40,000
Office Equipment (6)	5,394	0
Office Equipment- Accumulated Depreciation	-816	0
Warehouse Equipment 2005 valuations (7)	30,000	30,000
Total Fixed Assets	74,578	70,000
Total Assets	162,055	157,591
Liabilities		
Current Liabilities		
GST collected	3,848	1,349
GST paid	-4,997	-1,626
Members Deposits (8)	13,400	13,400
Total Current Liabilities	12,251	13,123
Total Liabilities	12,251	13,123
Net Assets	149,804	144,468
Equity		
Assets Revaluation Reserve	70,000	70,000
Current year earnings	5,337	5,580
General Reserve	200	200
Members Funds	74,850	74,850
Retained earnings	-583	-6,163
Total Equity	149,804	144,467

The Balance Sheet on the facing page is provisional awaiting clarification on a couple of items. The Co-op is greatly indebted to Gerald Smith for his assistance in patiently explaining basic accounting to a pilot. Any mistakes are the fault of the Chairman.

Notes on the Balance Sheet (Bracketed numbers)

1. Inventory is based on a number of inputs. Some inventory remains from the original purchase from AESL and is difficult to assign a cost of procurement. Other items have been acquired since but no cost can be identified. More recently acquired items do have an identifiable cost. The last stock-take of Wedderburn stock was 2014 and the stock-take of Tocumwal has not been completed. The current Inventory valuation is based on an estimate some years old, updated for sales and purchases in recent years. A stock-take is urgently required in 2018 to provide a more realistic Inventory evaluation.
2. "Stock in Transit - not yet in store" are fuel cells that have been paid for but not yet delivered from the manufacturer.
3. Trade Debtors have been an ongoing concern. An amount of \$4,487 was carried over from the old accounting system. On further investigation a number were found to have actually paid and further were recovered. Nevertheless, there were some invoices dating back to 2012 that could not be recovered and have been written off, see Note (3) of the Profit & Loss Report. The sum of \$52 represents a single invoice that is fully expected to be paid.
4. Input Tax Credit Control was related to handling of GST in the old accounting system. This has been transferred to GST Collected/GST Paid accounts in the current accounting system.
5. Jigs & Dies represent an estimate of the value on this equipment. It can be assessed in a number of ways, e.g. cost of replacement or realisable value if sold. The current value is well less than replacement cost although it is inconceivable that they would need to be replaced. The current value may well be more than a realisable value as this is difficult to determine if a suitable buyer exists or what they would be prepared to pay. The listed value is therefore an estimate and may not be realisable if liquidated.
6. Office equipment is the Canon large format scanner/printer purchased for scanning the drawings. The value represents the cost delivered. The following entry, Accumulated Depreciation, is based on a linear depreciation over five years calculated daily.
7. This represents the intellectual property, physically the drawings and associated documentation. The value is estimated and subject to the same considerations as Jigs & Dies in Note 5.
8. Members Deposits represents shares that have not been paid out.

Airtourer Co-operative Ltd., ABN: 27618894562
Profit and Loss Statement - Provisional
Accrual mode
01 Jan 2017 - 31 Dec 2017

	Actual	Last Year
Income		
Membership	7,800	9,200
Sales	17,655	6,971
Total Income	<u>25,455</u>	<u>16,171</u>
Less Cost of Sales		
Cost of Goods Sold (1)	16,050	5,558
Total Cost of Sales	<u>16,050</u>	<u>5,558</u>
Gross Profit	<u>9,405</u>	<u>10,613</u>
Less Expenses		
Accounting fees (2)	423	355
Bad and Doubtful Debts (3)	1,489	-
Bank charges	10	107
Consulting	650	3,005
Depreciation (4)	816	-
Discounts given	82	-
Insurance (5)	817	1,330
Office supplies	-	18
Postage and Freight	-97	251
Total Expenses	<u>4,189</u>	<u>5,065</u>
Operating Profit	<u>5,217</u>	<u>5,548</u>
Plus Other Income		
Interest income	<u>234</u>	<u>232</u>
Total Other Income	<u>234</u>	<u>232</u>
Less Other Expenses		
Other expenses	114	200
Total Other Expenses	<u>114</u>	<u>200</u>
Net Profit	<u>5,337</u>	<u>5,580</u>

Notes on Profit and Loss Statement.

1. Costs of Goods Sold represents a reduction in the inventory value due to parts being sold. See also Note 1 to the Balance Sheet. It can be difficult to determine the actual cost of a part for reasons explained in the Balance Sheet note. A related subject, that has been brought up at previous AGMs is mark-up policy. The current Board has decided that, in the light of the aim of the Co-op being to supply parts to members as reasonable prices, a mark-up of 10% will be applied. This is a very low value compared to commercial rates and the Board will need to monitor the accounts to ensure the Co-op remains profitable. Therefore, the Cost of Goods Sold for 2017 is calculated by simply reducing the sales value by the 10% mark-up.
2. Accounting fees are the monthly subscription to MYOB.
3. See also Balance Sheet note 3. This figure represents the invoices, generally dating back to 2012 that cannot be recovered. It is therefore appropriate to write off this amount and the write-off will be the subject of a motion at the AGM.
4. See Note 6 to the Balance Sheet.
5. Insurance has been reduced due to the drawings being moved from Temora to Tatumwal and the associated reduction in one site to be insured.

The final accounts, and the minutes from last year's AGM will be available on the website under Airtourer Co-operative > Administration > Minutes & Financial Statements and accessible by current Co-operative members after logging in.

Nomination for election as Director of the Airtourer Co-operative

The Airtourer Co-operative rules require that at the AGM two Directors stand down but are eligible for re-election without nomination. Additionally, other members may nominate for election if they are either active members in accordance with Rule 18, or are a person having special knowledge of the requirements to maintain the airworthiness of Airtourer series aircraft.

Any person wishing to nominate for election as a Director should do so in writing to the Chairman prior to the AGM.

Airtourer Association Inc., Notice of Annual General Meeting

The Annual General Meeting of the Airtourer Association will be held at the Griffith Aero Club, Griffith Airport, at 1000 on Sunday 18th March 2018.

Agenda:

- Presentation of Minutes of the previous Annual General Meeting. (Published in the November 2017 Newsletter, available for download from the Association website.)
- Business Arising from the Minutes.
- Presentation of Reports. (Financial statements are included on pages 4 & 5 of this Newsletter.)
- Election of Office Bearers
- Other Business

Proxies may be registered in accordance with the Rules of the Association. These Rules and the proxy form are available from the Association website under *Airtourer Association>Administration*.

Airtourer Co-operative Ltd. Notice of Annual General Meeting

The Annual General Meeting of the Airtourer Co-operative will be held at the Griffith Aero Club, Griffith Airport, at 1030 on Sunday 18th March 2018.

Agenda:

- Presentation of Minutes of the previous Annual General Meeting. (Available for download from website by current Co-op members.)
- Business Arising from the Minutes.
- Chairman's Report
- Presentation of Accounts. (Accounts included on pages 6 to 9 of this issue. Final accounts will be on the website.)
- Write-off of Bad and Doubtful Debts.
- Determination of Annual Subscription
- Election for retiring Board Members
- Other Business

Note: Only active members may vote at an AGM.

Proxy forms are available from the Airtourer Association website under *Airtourer Cooperative>Administration*

Airtourer Association Nomination for Election to the Committee

I nominate _____
for the position of: *(mark appropriate position)*

- President**
- Vice President**
- Secretary**
- Treasurer**
- Ordinary Members (three positions)**

Nominated by (Signature) _____

(Name) _____

Seconded by (Signature) _____

(Name) _____

I agree to being nominated for the above mentioned position.

Signature of candidate:

Date:

Note: this form will be available for download from the Association website under *Airtourer Association > Administration*

DISCLAIMER (Common Sense Bit!)

The Airtourer Association does not conduct any public events. All flying activities are carried out at the discretion of the pilot in command or aircraft owner. The Airtourer Association is not responsible for flying operations. Safety of flight is the individual responsibility of the pilot in command or aircraft owner at all times. Familiarity and knowledge of standard operating procedures, published aerodrome regulations and operating procedures and government imposed rules, regulations or specific procedures are the responsibility of the pilot in command.

Bus transport is provided as a courtesy to all members and is not intended to be a private taxi service. Please observe the published ground transport schedule. If your needs are outside this please make other arrangements.

Calendar of Events

Convention & AGM 2018

16th to 19th March 2018

The 2018 Convention & AGM will be held at Griffith NSW. In keeping with the best traditions of the Airtourer Association, every 10 years we return to GTH.

Registration via the website or paper forms sent earlier.

Check the website for the latest updates.

Register On-line

Request for Information Regarding a UK Airtourer

The following request was received from David Hambleton in the UK. So far we can find no information regarding an Airtourer going to Trojan Ltd. If anyone has any information could you please contact David via email at david_hambleton@hotmail.com and our historian Doug Stott as well on historian@airtourer.asn.au

I'm writing to you on behalf of the Trojan Museum Trust, see www.trojanmuseumtrust.org which is a charitable trust set up in order to work towards establishing a museum dedicated to the vehicles and products of Trojan Ltd. of Croydon, UK.

In 1970 Trojan Limited bought a New Zealand Airtourer and took it back to their workshops in Croydon to have their mechanics assess the plane with a view to manufacturing them in the UK. At this time Trojan had a racing car division making racing cars for McLaren and it was this division which was looking into manufacturing the Airtourer. In the end Trojan did not take the project any further, but I assume that they were in talks with the license holders at the time. It is even possible that the plane was shipped to them for free by AESL.

Do you know anything about this proposed deal and do you have any records which might suggest what happened to the plane which Trojan had? If they had bought the plane then they are likely to have sold it on after they decided not to proceed, so it might be one of the UK survivors. It could have been owned under the name of Trojan Ltd., Trojan Racing Cars Ltd. or even Peter Agg. If you can help with this quest or put me in touch with someone who can, then I would be very grateful.