

Auckland Hang Gliding & Paragliding Club
Financial Reports
For the Year Ended 30th September 2007

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Auckland Hang Gliding & Paragliding Club

Business Directory

As at 30th September 2007

Nature of Business Hang Gliding & Paragliding

Trustees Leslie Graham

Accountants Sothertons Limited
P O Box 37 447
Parnell
Auckland

Bankers ASB Bank
Blockhouse Bay

Address C/- Leslie Graham
P.O. Box 90154
Auckland

Auckland Hang Gliding & Paragliding Club
Statement of Financial Performance
For the Year ended 30th September 2007

	2007 \$	2006 \$
Revenue		
Sales	6,453	5,156
Gross Surplus from Trading	<u>6,453</u>	<u>5,156</u>
Sundry Income		
Interest Received	169	166
Total Income	<u>6,622</u>	<u>5,322</u>
Less Expenses		
Accountancy Fees	536	441
Bank Charges	15	-
Computer Expenses	-	34
Donations	-	750
Entertainment	1,651	2,321
General Expenses	289	116
Fees: NZHGPA	852	55
Postage & Publications	391	244
Printing, Stamps & Stationery	215	527
Rent - Conference Facility	40	280
Repairs & Maintenance	147	505
Travel - National	-	67
Total Expenses	<u>4,136</u>	<u>5,340</u>
Net Surplus Before Depreciation	2,486	(18)
Less Depreciation Adjustments		
Depreciation as per Schedule	1,018	1,235
Net Surplus/(Deficit)	<u><u>\$1,468</u></u>	<u><u>(\$1,253)</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Accountant's Disclaimer. These Financial Statements have not been audited

Auckland Hang Gliding & Paragliding Club

Statement of Trustees' Funds

For the Year ended 30th September 2007

	2007	2006
	\$	\$
Trustees' Funds at Start of Period	19,398	20,650
Surplus & Revaluations		
Net Surplus after Tax	1,468	(1,253)
Total recognised revenues & expenses	1,468	(1,253)
Other Movements		
Trustees' Funds at End of Period	<u>\$20,866</u>	<u>\$19,397</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Accountant's Disclaimer. These Financial Statements have not been audited

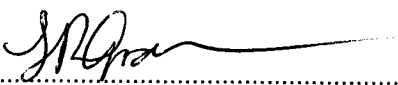
Auckland Hang Gliding & Paragliding Club

Statement of Financial Position

As at 30th September 2007

	2007 \$	2006 \$
Current Assets		
ASB Bank - 00 Account	4,817	3,783
ASB Bank - 50 Account	<u>11,336</u>	<u>11,168</u>
Total Current Assets	16,153	14,951
Non-Current Assets		
Property, Plant & Equipment as per Schedule	<u>4,713</u>	<u>4,480</u>
Total Assets	20,866	19,431
Current Liabilities		
Accounts Payable	-	34
Total Liabilities	<u>-</u>	<u>34</u>
Net Assets	<u>\$20,866</u>	<u>\$19,397</u>
Trustees' Funds		
Retained Earnings	<u>20,866</u>	<u>19,397</u>
Total Trustees' Funds	<u>\$20,866</u>	<u>\$19,397</u>

The Financial Statements have not been audited.


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Leslie Graham
Trustee
20/3/08

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Accountant's Disclaimer. These Financial Statements have not been audited

Auckland Hang Gliding & Paragliding Club
Schedule of Property, Plant and Equipment
For the Year ended 30th September 2007

Asset	Private Use	Cost Price	Book Value 01/10/2006	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth	---- Depreciation ----	Accum Deprec 30/09/2007	Book Value 30/09/2007
								\$		
PLANT & EQUIPMENT										
Weather Stations		9,300	4,481	1,250			12	21.6% DV	5,787	3,513
Weather Station - half share		9,300	4,481	1,250			2	24.0% DV	50	1,200
Sub-total									5,837	4,713
Total			9,300	1,250				1,018	5,837	4,713

NOTE: This Schedule is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Accountant's Disclaimer. These Financial Statements have not been audited

Auckland Hang Gliding & Paragliding Club

Notes to the Financial Statements

For the Year ended 30th September 2007

1. Statement of Accounting Policies

These financial statements are Special Purpose Financial Reports as defined by the New Zealand Institute of Chartered Accountants Statement of Concepts for General Purpose Financial Reporting. These Financial reports have been prepared to record the financial performance and position of the Auckland Hang Gliding & Paragliding Club.

The Trustees have chosen to prepare financial reports in accordance with the General Purpose Financial Reporting framework as modified by the Framework for Differential Reporting where appropriate, and subject to such material specific departures as may be identified below.

(a) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

(b) Differential Reporting

Auckland Hang Gliding & Paragliding Club is a qualifying entity in that it qualifies for Differential Reporting as it is not publicly accountable and there is no separation between the owners and the governing body.

All Differential Reporting exemptions, except FRS 19 (Accounting for Goods and Services Tax) have been applied.

(c) Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment;
Plant & Equipment

All Property, Plant & Equipment are initially recorded at cost with depreciation being deducted on all tangible fixed assets other than freehold land, in accordance with rates set out in the Income Tax Act 1994.

2. Contingent Liabilities

At balance date there are no known contingent liabilities (2006:\$0). Auckland Hang Gliding & Paragliding Club has not granted any securities in respect of liabilities payable by any other party whatsoever.

3. Related Parties

There were no related party transactions during the year under review.

4. Securities and Guarantees

There was no overdraft as at balance date nor was any facility arranged.

5. Property, Plant and Equipment

	2007	2006
	\$	\$
Office Equipment		
At cost	(269)	(269)
Less Accumulated Depreciation	(269)	(269)

NOTE: This Statement is to be read in conjunction with the accompanying Accountant's Disclaimer. These Financial Statements have not been audited

Auckland Hang Gliding & Paragliding Club

Notes to the Financial Statements

For the Year ended 30th September 2007

Plant & Equipment

At cost	10,550	9,300
Less Accumulated Depreciation	<u>5,837</u>	<u>4,820</u>
Total Property, Plant & Equipment	<u><u>\$4,713</u></u>	<u><u>\$4,480</u></u>

Depreciation expenses were as follows:

Plant & Equipment	<u>1,018</u>	<u>1,235</u>
Total Depreciation Expense	<u><u>1,018</u></u>	<u><u>1,235</u></u>

NOTE: This Statement is to be read in conjunction with the accompanying Accountant's Disclaimer. These Financial Statements have not been audited

Auckland Hang Gliding & Paragliding Club

Statement of Disclaimer

For the Year ended 30th September 2007

We have compiled the Financial Statements for Auckland Hang Gliding & Paragliding Club for the Year Ended 30 September 2007

These financial statements are Special Purpose Financial Reports as defined by the New Zealand Institute of Chartered Accountants Statement of Concepts for General Purpose Financial Reporting. These Financial reports have been prepared to record the financial performance and position of Auckland Hang Gliding & Paragliding Club.

A compilation is limited primarily to the collection, classification, and summarisation of financial information supplied by our client. A compilation does not involve the verification of that information. We have not audited or reviewed the Financial Statements. Accordingly, we do not express an opinion on the Financial Statements and neither we nor any of our employees accept any responsibility for the accuracy of the materials from which the Financial Statements have been prepared. Further, the Financial Statements have been prepared at the request of and for the purposes of our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.



Sothertons Limited
Chartered Accountants
19th February 2008