

Attention Leslie Abraham.

Draft

9 pages.

**AUCKLAND HANG GLIDING & PARAGLIDING CLUB**

**Financial Statements**

**For The Year Ended 30th September 2008**

Draft

# Auckland Hang Gliding & Paragliding Club

## Financial Reports

### For the Year Ended 30th September 2008

Contents	Page
Directory	1
Statement of Financial Performance Combined	2
Statement of Trustees' Funds	3
Statement of Financial Position	4
Schedule of Property, Plant and Equipment	5
Notes to the Accounts	6
Compilation Report	8

**Auckland Hang Gliding & Paragliding Club**  
**Business Directory**  
**As at 30th September 2008**

Draft

---

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 2008**

Draft

	2008 \$	2007 \$
<b>Revenue</b>		
Sales	3,512	6,453
<b>Gross Surplus from Trading</b>	<u>3,512</u>	<u>6,453</u>
<b>Sundry Income</b>		
Interest Received	171	169
<b>Total Income</b>	<u>3,683</u>	<u>6,622</u>
<b>Less Expenses</b>		
Accountancy Fees	563	536
Bank Charges	5	15
Donations	950	-
Entertainment	1,642	1,651
General Expenses	104	289
Fees: NZHGPA	-	852
Postage & Publications	177	391
Printing, Stamps & Stationery	604	215
Rent - Conference Facility	110	40
Repairs & Maintenance	1,130	147
Telephone, Tolls and Internet	169	-
<b>Total Expenses</b>	<u>5,454</u>	<u>4,136</u>
Net Deficit Before Depreciation	(1,771)	2,486
<b>Less Depreciation Adjustments</b>		
Depreciation as per Schedule	1,197	1,018
<b>Net Surplus/(Deficit)</b>	<u><u>(\$2,968)</u></u>	<u><u>\$1,468</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 2008**

Draft

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>Trustees' Funds at Start of Period</b>	20,866	19,398
<b>Surplus &amp; Revaluations</b>		
Net Deficit After Tax	<u>(2,968)</u>	<u>1,468</u>
<b>Total recognised revenues &amp; expenses</b>	<u>(2,968)</u>	<u>1,468</u>
<b>Other Movements</b>		
<b>Trustees' Funds at End of Period</b>	<u><u>\$17,898</u></u>	<u><u>\$20,866</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 Financial Position**  
**As at 30th September 2008**

Draft

	2008 \$	2007 \$
<b>Current Assets</b>		
ASB Bank - 00 Account	2,878	4,817
ASB Bank - 50 Account	<u>7,766</u>	<u>11,336</u>
<b>Total Current Assets</b>	10,644	16,153
<b>Non-Current Assets</b>		
Property, Plant & Equipment as per Schedule	<u>7,254</u>	<u>4,713</u>
<b>Total Assets</b>	<u>17,898</u>	<u>20,866</u>
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>
<b>Net Assets</b>	<u>\$17,898</u>	<u>\$20,866</u>
Represented by;		
<b>Trustees' Funds</b>		
Retained Earnings	<u>17,898</u>	<u>20,866</u>
<b>Total Trustees' Funds</b>	<u>\$17,898</u>	<u>\$20,866</u>

The Financial Statements have not been audited.

.....  
 Leslie Graham  
 Trustee  
 .....

*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*

Draft

**Auckland Hang Gliding & Paragliding Club**  
**Schedule of Property, Plant and Equipment**  
**For the Year ended 30th September 2008**

Asset	Private Use	Cost Price	Book Value 01/10/2007	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth	Rate	--- Depreciation --- \$	Accum Deprec 30/09/2008	Book Value 30/09/2008
<b>PLANT &amp; EQUIPMENT</b>											
Weather Stations		9,300	3,513				12	21.6% DV	759	6,546	2,754
Weather Station - half share		1,250	1,200				12	24.0% DV	288	338	912
Weather Station & Solar Panel				3,738			2	24.0% DV	150	150	3,588
Sub-total		10,550	4,713	3,738					1,197	7,034	7,254
<b>Total</b>		<b>10,550</b>	<b>4,713</b>	<b>3,738</b>					<b>1,197</b>	<b>7,034</b>	<b>7,254</b>

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

Draft

# Auckland Hang Gliding & Paragliding Club

## Notes to the Financial Statements

### For the Year ended 30th September 2008

#### 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 (2007:\$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

	2008	2007
	\$	\$
<b>Plant &amp; Equipment</b>		
At cost	14,288	10,550
Less Accumulated Depreciation	<u>7,034</u>	<u>5,837</u>
	<u>7,254</u>	<u>4,713</u>
<b>Total Property, Plant &amp; Equipment</b>	<u>\$7,254</u>	<u>\$4,713</u>

Depreciation expenses were as follows:

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

Draft

**Auckland Hang Gliding & Paragliding Club**  
**Notes to the Financial Statements**  
**For the Year ended 30th September 2008**

---

Plant & Equipment	<u>1,197</u>	<u>1,018</u>
<b>Total Depreciation Expense</b>	<u><u>1,197</u></u>	<u><u>1,018</u></u>

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