

**AUCKLAND HANG GLIDING & PARAGLIDING CLUB**

**Financial Statements**

**For The Year Ended 30th September 2011**

**Auckland Hang Gliding & Paragliding Club**  
**Financial Reports**  
**For the Year Ended 30th September 2011**

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# Auckland Hang Gliding & Paragliding Club

## Business Directory

As at 30th September 2011

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Nature of Business                      Hang Gliding & Paragliding

Trustees                                    Leslie Graham

Accountants                              Sothertons Limited  
P O Box 37 447  
Parnell  
Auckland

Bankers                                    ASB Bank  
Blockhouse Bay

Date of Final Distribution

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

# Auckland Hang Gliding & Paragliding Club

## Statement of Financial Performance

For the Year ended 30th September 2011

	<b>2011</b>	<b>2010</b>
	\$	\$
<b>Revenue</b>		
Sales	3,663.00	2,992.00
<b>Gross Surplus from Trading</b>	<u>3,663.00</u>	<u>2,992.00</u>
<b>Sundry Income</b>		
Interest Received	32.99	32.48
Sundry Income	<u>131.96</u>	<u>715.00</u>
<b>Total Income</b>	3,827.95	3,739.48
<b>Less Expenses</b>		
Accountancy Fees	435.14	531.65
Donations	-	750.00
Entertainment	730.54	1,015.61
General Expenses	-	144.00
Postage & Publications	160.00	206.50
Printing, Stamps & Stationery	616.57	217.10
Repairs & Maintenance	-	983.67
Training	-	262.00
Telephone, Tolls and Internet	319.58	411.63
Travel - National	<u>-</u>	<u>27.00</u>
<b>Total Expenses</b>	<u>2,261.83</u>	<u>4,549.16</u>
Net Surplus Before Depreciation	1,566.12	(809.68)
<b>Less Depreciation Adjustments</b>		
Depreciation as per Schedule	990.00	1,286.00
<b>Net Surplus/(Deficit)</b>	<u><u>\$576.12</u></u>	<u><u>(\$2,095.68)</u></u>

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Compilation Report. These Financial Statements have not been audited*

# Auckland Hang Gliding & Paragliding Club

## Statement of Trustees' Funds

For the Year ended 30th September 2011

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	<i>2011</i>	<i>2010</i>
	\$	\$
<b>Trustees' Funds at Start of Period</b>	11,795.39	13,891.07
<b>Surplus &amp; Revaluations</b>		
Net Surplus after Tax	<u>576.12</u>	<u>(2,095.68)</u>
<b>Total recognised revenues &amp; expenses</b>	576.12	(2,095.68)
<b>Other Movements</b>		
<b>Trustees' Funds at End of Period</b>	<u><u>\$12,371.51</u></u>	<u><u>\$11,795.39</u></u>

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Compilation Report.. These Financial Statements have not been audited*


# Auckland Hang Gliding & Paragliding Club

## Statement of Financial Position

As at 30th September 2011

	<i>2011</i>	<i>2010</i>
	\$	\$
<b>Current Assets</b>		
ASB Bank - 00 Account	2,955.08	1,421.95
ASB Bank - 50 Account	<u>6,113.43</u>	<u>6,080.44</u>
<b>Total Current Assets</b>	9,068.51	7,502.39
<b>Non-Current Assets</b>		
Property, Plant & Equipment as per Schedule	<u>3,303.00</u>	<u>4,293.00</u>
<b>Total Assets</b>	12,371.51	11,795.39
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>
<b>Net Assets</b>	<u>\$12,371.51</u>	<u>\$11,795.39</u>
Represented by;		
<b>Trustees' Funds</b>		
Retained Earnings	<u>12,371.51</u>	<u>11,795.39</u>
<b>Total Trustees' Funds</b>	<u>\$12,371.51</u>	<u>\$11,795.39</u>

The Financial Statements have not been audited.

  
.....  
Leslie Graham  
Trustee  
Z.A.M./I.I.I.

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Compilation Report.. These Financial Statements have not been audited*

**Auckland Hang Gliding & Paragliding Club**  
**Schedule of Property, Plant and Equipment**  
**For the Year ended 30th September 2011**

Asset	Private Use	Cost Price	Book Value 01/10/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth	---- Depreciation ---- Rate	\$	Accum Deprec 30/09/2011	Book Value 30/09/2011	
<b>PLANT &amp; EQUIPMENT</b>												
Weather Stations		9,300	1,693					12 21.6% DV	366	7,973	1,327	
Weather Station - half share		1,250	527					12 24.0% DV	126	849	401	
Weather Station & Solar Panel		3,738	2,073					12 24.0% DV	498	2,163	1,575	
<b>Sub-total</b>		14,288	4,293						990	10,985	3,303	
<b>Total</b>		14,288	4,293						990	10,985	3,303	

*NOTE: This Schedule is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Compilation Report. These Financial Statements have not been audited*

# Auckland Hang Gliding & Paragliding Club

## Notes to the Financial Statements

For the Year ended 30th September 2011

### 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 (2010:\$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

	2011	2010
	\$	\$
<b>Plant &amp; Equipment</b>		
At cost	14,288.00	14,288.00
Less Accumulated Depreciation	<u>10,985.00</u>	<u>9,995.00</u>
	3,303.00	4,293.00
<b>Total Property, Plant &amp; Equipment</b>	<u><u>\$3,303.00</u></u>	<u><u>\$4,293.00</u></u>
 Depreciation expenses were as follows:		
Plant & Equipment	<u>990.00</u>	<u>1,286.00</u>
<b>Total Depreciation Expense</b>	<u><u>990.00</u></u>	<u><u>1,286.00</u></u>

NOTE: This Statement is to be read in conjunction with the accompanying Compilation report. These Financial Statements have not been audited

**Auckland Hang Gliding & Paragliding Club**  
**Compilation Report**  
**For the Year ended 30th September 2011**

DIRECTOR:  
Kevin A. Rainey

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**Compilation Report to the Trustees of Auckland Hang Gliding & Paragliding Club**

**Scope**

On the basis of information you provided, we have compiled, in accordance with Service Engagement Standard No. 2: "Compilation of Financial Information", the financial statements of Auckland Hang Gliding & Paragliding Club for the period ended 30 September 2011. As described in Note 1 to the financial statements, these financial statements are a special purpose report, for internal management and taxation purposes only.

**Responsibilities**

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies employed are appropriate to meet your needs and to the purpose for which the financial statements were prepared.

**No audit or review engagement undertaken**

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

**Departure from Reporting Framework**

As explained in Note 1 to the financial statements, the accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly the financial statements should only be relied on for the expressly stated purpose.

**Disclaimer**

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.



**for Sothertons Limited**

Chartered Accountants

Level 1, 10 Heather Street, Parnell, Auckland

14th November 2011