



AUCKLAND HANG GLIDING & PARAGLIDING CLUB

Financial Statements

For The Year Ended 30th September 2015

Auckland Hang Gliding & Paragliding Club
Financial Reports
For the Year Ended 30th September 2015

Contents	Page
Directory	1
Statement of Profit or Loss Combined	2
Balance Sheet	3
Statement of Trustees' Funds	4
Fixed Asset and Depreciation Schedule	5
Notes to the Accounts	6
Compilation Report	8

Auckland Hang Gliding & Paragliding Club

Business Directory

As at 30th September 2015

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 Profit or Loss
For the Year ended 30th September 2015

	2015	2014
	\$	\$
Revenue		
Sales	13,156	5,740
Less Cost of Sales		
Purchases	3,030	-
Gross Surplus from Trading	<u>10,126</u>	<u>5,740</u>
Sundry Income		
Interest Received	25	31
Sundry Income	-	307
Total Income	<u>10,151</u>	<u>6,078</u>
Less Expenses		
Accountancy Fees	493	455
Bank Charges	30	-
Donations	750	750
Entertainment	1,035	1,296
General Expenses	711	415
Interest - Overdraft	0	-
Low Cost Assets	-	85
Postage & Publications	528	419
Repairs & Maintenance	-	676
Reunion expenses	4,693	-
Subscriptions	-	300
Telephone, Tolls and Internet	572	307
Travel - National	-	65
Total Expenses	<u>8,812</u>	<u>4,768</u>
Net Surplus Before Depreciation	1,339	1,310
Less Depreciation Adjustments		
Depreciation as per Schedule	788	405
Depreciation - Loss on Sale	176	815
Net Depreciation Adjustment	<u>964</u>	<u>1,220</u>
Net Surplus/(Deficit)	<u><u>\$375</u></u>	<u><u>\$90</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

Balance Sheet

As at 30th September 2015

	2015	2014
	\$	\$
Current Assets		
ASB Bank - 00 Account	3,441	5,178
ASB Bank - 50 Account	5,968	6,203
Total Current Assets	<u>9,409</u>	<u>11,381</u>
Non-Current Assets		
Property, Plant & Equipment as per Schedule	<u>3,613</u>	<u>1,721</u>
Total Assets	<u>13,022</u>	<u>13,102</u>
Current Liabilities		
Accounts Payable	-	455
Total Liabilities	<u>-</u>	<u>455</u>
Net Assets	<u>\$13,022</u>	<u>\$12,647</u>
Represented by;		
Trustees' Funds		
Retained Earnings	<u>13,022</u>	<u>12,647</u>
Total Trustees' Funds	<u>\$13,022</u>	<u>\$12,647</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 Compilation Report.. These Financial Statements have not been audited

Auckland Hang Gliding & Paragliding Club
Statement of Trustees' Funds
For the Year ended 30th September 2015

	<i>2015</i>	<i>2014</i>
	\$	\$
Trustees' Funds at Start of Period	12,647	12,557
Surplus & Revaluations		
Net Surplus after Tax	375	90
Total recognised revenues & expenses	<u>375</u>	<u>90</u>
Other Movements		
Trustees' Funds at End of Period	<u><u>\$13,022</u></u>	<u><u>\$12,647</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

Schedule of Property, Plant and Equipment

For the Year ended 30th September 2015

Asset	Private Use	Cost Price	Book Value 01/10/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth	---- Depreciation ---- Rate	\$	Accum Deprec 30/09/2015	Book Value 30/09/2015
PLANT & EQUIPMENT											
Weather Station - half share		1,250	176	0	(176)						0
Weather Station & Solar Panel		3,738	692				12	24.0% DV	166	3,212	526
Holfuy Weather Station(1) Moirs Hill		984	853				12	20.0% DV	171	302	682
Holfuy Weather Stations (2) Dills Hill, Maori Bay				1,655			12	20.0% DV	331	331	1,324
Holfuy Weather Station (1) Kario				1,200			6	20.0% DV	120	120	1,080
Sub-total		5,972	1,721	2,855	(176)				788	3,965	3,612
Total		5,972	1,721	2,855	(176)				788	3,965	3,612

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 2015

1. Statement of Accounting Policies

Auckland Hang Gliding & Paragliding Club is a Trust. The Trustees have chosen to prepare financial reports in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by the New Zealand Institute of Chartered Accountants.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and balance sheet on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

(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) 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 2007.

(c) Goods & Services Tax

The Statement of Profit or Loss and Statement of Cashflows (where included) have been prepared so that all components are stated exclusive of GST. All items in the Balance Sheet are stated net of GST, with the exception of accounts receivable and payable.

(d) Income Tax

No provision for Income Tax has been made as there is no current or deferred tax payable.

2. Audit

These financial statements have not been audited.

3. Contingent Liabilities

At balance date there are no known contingent liabilities (2014:\$0). Auckland Hang Gliding & Paragliding Club has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. Securities and Guarantees

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

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
Notes to the Financial Statements
For the Year ended 30th September 2015

5. Taxation

	2015	2014
	\$	\$
Operating Surplus/(Deficit) before tax	375	90
Non Assessable Income		
Total Non Assessable Items	<u>-</u>	<u>-</u>
Non Deductible Expenditure		
Total Non Deductible Expenses	<u>-</u>	<u>-</u>
	<u>375</u>	<u>90</u>
Taxable Profit/Loss to carry forward	<u>375</u>	<u>90</u>
Taxation thereon at 33%	-	-

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 2015

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 2015. 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.

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

12th November 2015