

New Zealand Hang Gliding & Paragliding Ass. Inc.
Financial Statements
For the Year Ended 30th June 2016

To be presented at the Annual General Meeting of the Association

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New Zealand Hang Gliding & Paragliding Ass. Inc.
Statement of Financial Performance
For the Year Ended 30th June 2016

	Members	<i>2016</i> \$	<i>2015</i> \$	<i>2014</i> \$
REVENUE				
Full Member	1054	151,565	136,912	127,943
Less Club Fees	1065	<u>(28,239)</u>	<u>(23,250)</u>	<u>(23,376)</u>
Net Full Member Fees		123,326	113,662	104,567
Non Flying Member	4	130	-	26
Visitors	218	9,498	4,964	4,236
Students	446	7,764	7,366	6,755
Youth	6	265	-	-
Life	2	-	-	-
Assessments	10	3,914	391	-
IPPI Cards		823	(6)	105
Overseas Postage Recovered		21	157	-
Comp Fees		1,476	-	-
Donations		15	-	-
FAI licences		852	-	-
Sundry Income		-	112	1,026
Members Income		<u>148,085</u>	<u>130,156</u>	<u>116,715</u>
Interest Received		<u>2,151</u>	<u>3,512</u>	<u>2,403</u>
Total Income		150,235	133,668	119,118
Less Expenses				
Affiliation Fees		1,853	2,633	1,660
Accountancy Fees		-	1,039	696
Airborne Magazine Costs		32,675	28,793	27,108
Administration Contract		24,875	23,000	27,167
Administration Expenses		5,707	3,303	3,187
Audit Fees		-	-	1,200
Bank Charges		95	-	76
CEO Contract		23,331	-	-
Comp Expenses		333	244	-
CAA Pt 149 Audit		3,519	2,470	3,162
Credit Card Merchant Fees		5,812	2,343	1,675
FAI licences		852	-	-
Grants		1,750	3,200	1,000
General Expenses		1,731	2,213	414
Honoraria - Executive		17,000	17,000	14,000
Insurance		12,345	12,325	9,850
Meetings		11,517	12,162	8,602
Website Costs/Members Data Base		2,290	43	143
Rating Assessments		2,304	-	-
Investigations		101	883	-
Training		142	348	-
Total Expenses		<u>148,234</u>	<u>112,000</u>	<u>99,940</u>
Net Surplus Before Depreciation		2,001	21,668	19,178
Less Depreciation				
Depreciation as per Schedule		2,547	4,502	8,129
Depreciation - Loss on Sale		-	-	-
Depreciation Recovered		-	-	(20)
Net Depreciation Adjustment		<u>2,547</u>	<u>4,502</u>	<u>8,109</u>
OPERATING SURPLUS/(DEFICIT)		<u>\$ (546)</u>	<u>\$ 13,654</u>	<u>\$ 11,069</u>

New Zealand Hang Gliding & Paragliding Ass. Inc.
Statement of Financial Performance
For the Year Ended 30th June 2016

	<i>2016</i>	<i>2015</i>	<i>2014</i>
	\$	\$	\$
OPERATING SURPLUS/(DEFICIT)	(546)	13,654	11,069
Non-Taxable Items	-	-	-
Prior Year Adjustments	0	(5,611)	-
Surplus/(Deficit) Before Capital Profit	<u>(546)</u>	<u>8,044</u>	<u>11,069</u>
Book Store	(257)	(2,235)	1,143
NET SURPLUS/(DEFICIT)	<u>\$ (803)</u>	<u>\$ 5,809</u>	<u>\$ 12,212</u>

New Zealand Hang Gliding & Paragliding Ass. Inc.
Statement of Financial Performance
For the Year Ended 30th June 2016

	<i>2016</i>	<i>2015</i>	<i>2014</i>
	\$	\$	\$
ASSOCIATION EQUITY AT START OF YEAR	122,147	116,338	104,126
REVENUE			
Net Surplus for the Year	(803)	5,809	12,212
Total Recognised Revenues and Expenses for the Year	<u>(803)</u>	<u>5,809</u>	<u>12,212</u>
ASSOCIATION EQUITY AT END OF YEAR	<u>\$ 121,344</u>	<u>\$ 122,147</u>	<u>\$ 116,338</u>

New Zealand Hang Gliding & Paragliding Ass. Inc.
Statement of Financial Performance
For the Year Ended 30th June 2016

	<i>2016</i>	<i>2015</i>	<i>2014</i>
	\$	\$	\$
CURRENT ASSETS			
Bank - NZHGPA	4,494	1,119	1,857
Bank - Book Store	1,646	1,944	2,156
Bank - Book Store Petty Cash	20	13	14
Bank - PG Competition	1,897	739	983
Bank - HG Competition	290	289	288
Bank - NZHGPA - Savings	103,865	112,273	98,791
PayPal Balance	1,981	-	95
GST Refund Due	4,406	-	5,951
Payments in Advance - Insurance	14,622	13,944	-
Membership Fees Owed	-	-	633
Stock - Book Store	1,743	2,095	2,448
Donation of Books by Pagen	-	-	1,669
Total Current Assets	<u>134,963</u>	<u>132,416</u>	<u>114,885</u>
NON-CURRENT ASSETS			
Fixed Assets as per Schedule	<u>4,463</u>	<u>6,840</u>	<u>10,366</u>
TOTAL ASSETS	<u>139,426</u>	<u>139,256</u>	<u>125,251</u>
CURRENT LIABILITIES			
Accounts Payable	16,691	15,386	7,084
GST due	1,391	1,723	-
Accrued Expenses	-	-	1,500
Membership Fees Paid In Advance	-	-	329
Total Current Liabilities	<u>18,081</u>	<u>17,109</u>	<u>8,913</u>
TOTAL LIABILITIES	<u>18,081</u>	<u>17,109</u>	<u>8,913</u>
NET ASSETS	<u>\$ 121,344</u>	<u>\$ 122,147</u>	<u>\$ 116,338</u>
Represented by:			
ASSOCIATION FUNDS			
Retained Earnings	<u>121,344</u>	<u>122,147</u>	<u>116,338</u>
TOTAL ASSOCIATION FUNDS	<u>\$ 121,344</u>	<u>\$ 122,147</u>	<u>\$ 116,338</u>

New Zealand Hang Gliding & Paragliding Ass. Inc.

BUDGET

For the Year Ended 30th June 2017

	Budget 2016 \$	Actual 2016 \$	Variance 2016 \$	Budget 2017 \$ <i>@2015 Fees level</i>
REVENUE				
Net Full Member Fees	115,000	123,326	8,326	125,000
Visitors	5,000	9,498	4,498	9,000
Students	6,000	7,764	1,764	7,000
Interest Received	3,000	2,151	(849)	1,000
IPPI Cards	500	823	323	-
Sundry Income	150	0	(150)	600
Total Income	<u>129,650</u>	<u>143,562</u>	<u>13,912</u>	<u>142,600</u>
Less Expenses				
Affiliation Fees	2,700	1,853	847	3,000
Accountancy Fees	0	0	0	0
Airborne Magazine Costs	30,000	32,675	(2,675)	35,000
Administration Contract	23,000	24,875	(1,875)	32,250
Administration Expenses	3,500	5,707	(2,207)	5,000
Audit Fees	1,000	0	1,000	1,000
Bank Charges	0	95	(95)	100
C.E.O.	23,333	23,331	2	40,000
CAA Pt 149 Audit	0	3,519	(3,519)	4,000
Credit Card Merchant Fees	3,500	5,812	(2,312)	6,000
Grants Paid Out	5,000	1,750	3,250	3,000
General Expenses	2,500	1,731	769	5,000
Honoraria - Executive	17,000	17,000	0	17,000
Insurance	12,125	12,345	(220)	12,500
Meetings	12,000	11,517	483	12,000
Members Data Base	0	2,290	(2,290)	2,290
Investigations	1,000	101	899	1,000
Training	0	0	0	0
Promotion HG				3,000
Total Expenses	<u>136,658</u>	<u>144,602</u>	<u>(7,944)</u>	<u>182,140</u>
Net Surplus Before Depreciation	<u>\$ (7,008)</u>	<u>\$ (1,041)</u>	<u>\$ 5,967</u>	<u>\$ (39,540)</u>

New Zealand Hang Gliding & Paragliding Ass. Inc.
Club Membership
For the Year Ended 30th June 2016

	Club \$	Member Numbers	Fees \$
Auckland	30	228	6,840
Aorangi	20	72	1,440
Bay of Plenty	20	64	1,280
Canterbury	20	149	2,980
Hawke Bay	20	33	660
Manawatu	50	5	250
Marlborough	20	26	520
Northland	10	34	340
Southern	45	275	12,375
Taranaki	15	12	180
Tasman	35	69	2,415
Waikato	30	47	1,410
Wellington	35	51	1,785
		<u>1,065</u>	<u>\$ 32,475</u>

Note There are 11 members who have joined two clubs.

\$ 28,239 Net of GST

New Zealand Hang Gliding & Paragliding Ass. Inc.
Notes to the Financial Statements
For the Year Ended 30th June 2016

Note One - Statement of accounting policies for the year ended 30 June 2016

Reporting Entity

The NZHGPA is an Incorporated society registered under the Incorporated Societies Act 1908.

The NZHGPA is the delegated authority under the CAA Act to regulate and control the recreational sport of Hang Gliding and Paragliding in New Zealand.

The activities include setting training standards, setting equipment standards, providing a member disciplinary function, organising competitions, protecting the interests of our members and promoting the sport,

NZHGP Association Inc.
23 Covent Drive
Stoke
Nelson 7011
New Zealand

Date of Authorisation

The financial statements of the Association are for the year ended 30 June 2016.

The financial statements were authorised for issue by the Executive on the 17 September 2016.

Statement of compliance and basis of preparation

The Association is required by its rules to prepare general purpose financial statements. For the purposes of reporting the Association is classified as a not for profit entity.

The financial statements have been prepared in accordance with commonly accepted accounting practices in New Zealand.

Revenues and costs have been matched for the year and cover the activity for the year,

The Association has used the rates of depreciation as scheduled by the Inland revenue.

The financial statements have been prepared on an GST exclusive basis.

Each category of significant revenue has been disclosed.

The accounting policies have been applied consistently to all periods presented in these financial statements.

The financial statements have been prepared in New Zealand dollars and on an historical cost basis.