

Recreational Aircraft Association of New Zealand Inc

Financial Statements For the Year Ended 30 September 2009

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Recreational Aircraft Association of New Zealand Inc

Directory As at 30 September 2009

PRINCIPAL ACTIVITY	Promotion of Sport of: Building & Flying Recreational Aircraft
BUSINESS LOCATION	Hamilton
AUDITORS	Owen McLeod & Co Ltd 91 Clarence Street Hamilton
BANKERS	ANZ

Recreational Aircraft Association of New Zealand Inc

Statement of Financial Performance For the Year Ended 30 September 2009

2008	%		%	2009
<u>INCOME</u>				
37,266	78.0	Membership Fees	77.4	36,131
5,526	11.6	Interest Received	11.9	5,533
4,960	10.4	Other Income	10.8	5,024
<u>47,752</u>	100.0		100.0	<u>46,688</u>
<u>OPERATING EXPENSES</u>				
100	0.2	Accountancy	0.2	100
12,777	26.8	Administration	28.6	13,333
800	1.7	Audit Fees	1.7	817
176	0.4	AGM	2.3	1,058
1,516	3.2	Bank/Internet Charges	2.5	1,146
-	-	C A A Fees	1.8	856
4,667	9.8	Exec. Fees	9.1	4,266
582	1.2	Loss on disposal of assets	-	-
680	1.4	Logbooks	2.7	1,258
226	0.5	Printing & Stationery	3.5	1,641
898	1.9	Postage	2.6	1,235
6,329	13.3	Recreational Pilot Expenses	24.5	11,433
692	1.4	Subscriptions	2.2	1,026
1,210	2.5	Sundry Expenses	0.7	305
316	0.7	Telephone, Tolls & Fax	0.8	380
3,847	8.1	Travelling Expenses	9.0	4,193
-	-	Workshop - ATO	11.1	5,183
<u>34,816</u>	72.9		103.3	<u>48,230</u>
<u>STANDING CHARGES</u>				
1,450	3.0	Insurance	3.1	1,450
<u>1,450</u>	3.0		3.1	<u>1,450</u>
<u>36,266</u>	75.9	<u>TOTAL CASH EXPENSES</u>	106.4	<u>49,680</u>
372	0.8	Depreciation	1.6	750
<u>36,638</u>	76.7	<u>TOTAL EXPENSES</u>	108.0	<u>50,430</u>
<u>11,114</u>	23.3	<u>NET LOSS FOR YEAR</u>	<u>(8.0)</u>	<u>(3,742)</u>

The attached notes should be read in conjunction with this statement.

Recreational Aircraft Association of New Zealand Inc

Statement of Movements in Equity For the Year Ended 30 September 2009

2008		2009
49,412	<u>EQUITY AT BEGINNING OF YEAR</u>	60,526
11,114	Deficit for the year	(3,742)
11,114	Total recognised Revenues and Expenses For The Year	(3,742)
60,526		56,784
<u>60,526</u>	<u>EQUITY AT END OF YEAR</u>	<u>56,784</u>

The attached notes should be read in conjunction with this statement.

Recreational Aircraft Association of New Zealand Inc

Statement of Financial Position As at 30 September 2009

2008		2009
	<u>CURRENT ASSETS</u>	
6,080	ANZ Cheque Account	6,298
80,765	ANZ Term Deposits	81,231
770	Accounts Receivable	300
-	GST Refund Due	<u>1,187</u>
<u>87,615</u>		89,016
	<u>CURRENT LIABILITIES</u>	
3,302	Accounts Payable	10,233
24,708	Subscriptions In Advance	24,000
405	GST Payable	<u>-</u>
<u>28,415</u>		<u>34,233</u>
59,200	<u>WORKING CAPITAL</u>	54,783
	<u>NON-CURRENT ASSETS</u>	
1,326	Fixed assets - as per schedule	<u>2,001</u>
<u>1,326</u>		2,001
<u>60,526</u>	<u>NET ASSETS</u>	<u>56,784</u>
	REPRESENTED BY :	
	<u>EQUITY</u>	
60,526	Retained earnings	56,784
<u>60,526</u>	<u>TOTAL EQUITY</u>	<u>56,784</u>

The attached notes should be read in conjunction with this statement.

Recreational Aircraft Association of New Zealand Inc

Fixed Asset and Depreciation Schedule For the Year Ended 30 September 2009

Asset	Cost Price	Book Value 01/10/2008	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate	\$	Accum Deprec 30/09/2009	Book Value 30/09/2009
<u>Furniture & Equipment</u>									
File Binder	554	105				12 22.0% DV	23	472	82
Epson Lazer Printer	956	473				12 20.0% DV	95	578	378
Desk	150	90				12 15.6% DV	14	74	76
Laminator	132	45				12 30.0% DV	14	101	31
Scanner	100	6				12 60.0% DV	4	98	2
Computer Desk	170	102				12 15.6% DV	16	84	86
Computer 08	665	505				12 48.0% DV	242	402	263
Computer 09			1,425			6 48.0% DV	342	342	1,083
<u>Total Assets</u>	<u>2,727</u>	<u>1,326</u>	<u>1,425</u>				<u>750</u>	<u>2,151</u>	<u>2,001</u>

The attached notes should be read in conjunction with this statement.

Recreational Aircraft Association of New Zealand Inc

Statement of Accounting Policies and Notes to the Financial Statements For the Year Ended 30 September 2009

STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

Recreational Aircraft Association of New Zealand Inc is an Incorporated Society registered under the Incorporated Societies Act 1908. The financial statements have been prepared in accordance with generally accepted accounting principles.

MEASUREMENT BASE

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis are followed.

DIFFERENTIAL REPORTING

Recreational Aircraft Association of New Zealand Inc is a qualifying entity for the purposes of the Framework for Differential Reporting as it is not publicly accountable and the entity is not large as defined under the Framework for Differential Reporting. Advantage has been taken of all the exemptions.

1. PARTICULAR ACCOUNTING POLICIES

GOODS AND SERVICES TAX

Recreational Aircraft Association of New Zealand Inc is registered for GST and the financial statements are prepared on a GST exclusive basis.

ACCOUNTS RECEIVABLE

Accounts Receivable are valued at their estimated realisable value.

FIXED ASSETS

Fixed Assets are initially recorded at cost less aggregate depreciation and have not been revalued.

DEPRECIATION

In accordance with the frame work for differential reporting, depreciation has been charged at the maximum rates permitted by the Income Tax Act 2007.

INCOME

Subscriptions and other income is recorded as received. Subscriptions for future years are recorded as subscriptions in advance.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies.

All policies have been applied on a basis consistent with those used in previous years.

Recreational Aircraft Association of New Zealand Inc
Statement of Accounting Policies and
Notes to the Financial Statements
For the Year Ended 30 September 2009

2. NOTES TO THE ACCOUNTS

RELATED PARTIES

There are no related parties transactions. (30 September 2008 - Nil)

COMMITMENTS

Recreational Aircraft Association of New Zealand Inc has no capital commitments at balance date. (2008 - Nil).

CONTINGENT ASSETS & LIABILITIES

Recreational Aircraft Association of New Zealand Inc has no contingent liabilities of a material nature that are not disclosed in the accounts. (2008 - Nil)

SIGNIFICANT EVENTS AFTER BALANCE DATE

No significant events have occurred after balance date which have a significant effect on Recreational Aircraft Association of New Zealand Inc. (30 September 2008 - Nil)