



Financial Statements, for the Year Ended 31th August 2015

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Notes to the Financial Statements, for the Year Ended 31/08/2015

1. Statement of Accounting Policies Reporting Entity:

The financial statements have been prepared in accordance with generally accepted accounting principles. Please note that at the time of printing these accounts have not yet been audited by a chartered accountant but they will be in due course.

2. Measurement Base:

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

3. Goods & Services Tax:

The New Zealand Radio Car Association is not registered for GST and the financial statements are prepared on a GST inclusive basis.

4. Investments:

Investments are valued at cost plus accumulated interest.

5. Fixed Assets:

Fixed assets are initially recorded at cost.

6. Taxation:

Income derived by an association established to promote an amateur game or sport is exempt from income tax. Provided:

the game or sport is conducted for the recreation or entertainment of the general public, and no part of the funds of the association are available to be used for the pecuniary profit of a member or one of their associates.

The New Zealand Radio Car Association meets these criteria.

7. Depreciation:

In accordance with the Framework for Differential Reporting, depreciation has been charged at the maximum rates permitted by the Income Tax Act 1994.

8. Changes in Accounting Policy:

There have been no changes in accounting policies that would have had a significant effect on the determination of profit for the year.

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

9. Commitments:

Capital Commitments -

The New Zealand Radio Car Association has no contracts for capital expenditure at balance date.

10. Contingent Assets & Liabilities:

The New Zealand Radio Car Association has no contingent assets & liabilities at balance date that I am aware of.

Treasurers Report for 2014/2015

The year started with myself taking over as Treasurer from Peter Signal. I would like to thank Peter for his years of service to the NZRCA and finishing off the 2014 accounts, it was very much appreciated.

Although it was a slow transition, since taking over I have moved the running of our accounts online to Xero Account. This will help with transparency, governance, ease of record keeping and backup.

As you will see from the accounts we have had a good year.

The headlines from the profit and loss are:

- Loss of \$17.18 for the year compared to a loss of \$232.81 the previous year
- Income for the year \$6,500 from subscriptions and affiliation fees which is an increase of 14% over the previous year
- Expenditure was down to \$6,118 from \$7,592 the previous year (the difference due mainly to the Gazebo and asset write down which occurred last financial year)

- Bank account is up slightly with a total of \$12,177 in the bank as opposed to \$10,934 the year before.
- One change this year is that I have been holding the majority of our funds in a savings account which has resulted in some more interest being earned.

The Balance sheet highlights are:

- The Association still owns more than it owes
- The Association assets have grown ever so slightly due to more in the bank. The total assets are \$15,285
- The Association currently does not have any liabilities.

We have had a solid year, but we must not become complacent. Personally, I feel that we have a very interesting and challenging year ahead for the Association and last years financial performance stands us in good stead to push forward and help the sport even more in the next 12 months.

As a side project I have been working on how the Association can better support clubs in promoting the sport at grass roots as well as organising and running events. With everones lives getting so much busier it is hard for our sport to attract and retain energetic volunteers to run clubs and major events. Added to this is the modern expectations of competitors for professionally run events and high quality venues and facilities. To this end, I have worked on 2 aspects:

- Funding – in modern day sports even at the amatuer level we need more funding than our hobby shops can reasonably provide, so I have been looking at external funding to help our sport, our clubs and our major events survive in the modern era. I have lots of experience in not for profit funding so I am confident that we can get the support we need.
- Governance and operations – I have drafted a event organisation manual which provides guidance on how to run an event. This will further build on the rules we currently have and will provide transparency in the running on major events. The reason for this is that I personally believe that the NZRCA should provide more assistance to clubs to run events. If events organisaers can be supported in running events it takes the pressure off the local volunteers and will give smaller clubs the opportunity to host major events. This will help competitor as the will be able to race a more tracks yet have the assistance and knowledge that the event will be run professionally.

Finally on a personal note - I would like to thank everyone in the NZRCA for the kind thoughts with regards to the passing of my dear wife this week. She was the most keen motor racing fan and she would love to have been involved but unfortunately her battle with Huntington's Disease robbed her of that opportunity. Thank you and see you all soon.

Richard Price
NZRCA Treasurer

A handwritten signature in black ink, appearing to read 'R. Price', written over a horizontal line.

Profit & Loss

New Zealand Radio Car Association
1 September 2014 to 31 August 2015

	31 Aug 15	31 Aug '14
Income		
Club Affiliation Fee	\$2,000.00	\$1,900.00
Drivers License Fee	\$4,015.00	\$3,780.00
Interest Income	\$41.51	\$18.23
Other Revenue	\$450.00	\$1,660.00
Total Income	\$6,506.51	\$7,358.23
Less Cost of goods sold	-\$405.57	
Gross Profit	\$6,100.94	\$7,358.23
Less Operating Expenses		
Website	\$290.00	\$290.00
AGM Costs	\$450.98	\$283.96
Bank Fees	\$10.00	
Consulting & Accounting	\$214.70	
Freight & Courier	\$6.00	\$205.19
General Expenses	\$386.95	
Insurance	\$954.50	\$943.00
Repairs and Maintenance	\$81.55	
FEMCA Subscriptions	\$986.00	\$845.00
Travel - National	\$1,967.82	\$2,752.00
Depreciation	\$769.62	\$1,063.42
Gazebo Logo		\$592.25
Book value reduction		\$617.22
Total Operating Expenses	\$6,118.12	\$7,592.04
Net Profit	-\$17.18	-\$233.81

Balance Sheet

New Zealand Radio Car Association As at 31 August 2015

31 Aug 2015 31 Aug 2014

Assets

Bank

NZRCA Cheque	\$461.56	\$10,652.53
NZRCA Savings	\$11,715.47	\$281.83
Total Bank	\$12,177.03	\$10,934.36

Fixed Assets	\$3,078.49	\$4,253.68
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Current Assets

Accounts Receivable	\$30.00	\$0.00
Total Current Assets	\$30.00	\$0.00

Total Assets	\$15,285.52	\$15,188.04
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Liabilities

Current Liabilities

Total Current Liabilities	\$0.00	\$0.00
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Total Liabilities	\$0.00	\$0.00
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Net Assets	\$15,285.52	\$15,188.04
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Equity

Current Year Loss	-\$17.18	-\$232.81
Accumulated Funds	\$15,302.70	\$15,420.85
Total Equity	\$15,285.52	\$15,188.04

Asset Register as at 31st August 2015

	Cost	Opening	Depreciation	Sold	Closing
Motor Tester May-02	\$700.00	\$112.00	\$22.40		\$89.60
1/C Fuel Tester May-03	\$147.00	\$23.04	\$4.61		\$18.43
Decoder, Cabling, Loop Oct-12	\$5,303.34	\$3,182.67	\$636.53		\$2,546.14
Test Equipment Oct-12	\$650.00	\$433.32	\$86.66		\$346.66
Scales Nov-12	\$140.00	\$97.08	\$19.42		\$77.66
Personal Transponders Jun-13	\$533.96	\$405.57		\$405.57	\$0.00
	\$7,474.30	\$4,253.68	\$769.62		\$3,078.49

Basis of depreciation 20%

Detailed Account Transaction Report

From 1 September 2014 to 31 August 2015

Account Name	Date	Type	Transaction	Inc GST
Advertising	3/11/2014	PAY	Pearce Stephens - Web Hosting	-\$290.00
AGM Costs	8/04/2015	EC	Richard Price - Lunch for AGM Dominos Pizza	-\$177.93
AGM Costs	4/06/2015	PAY	S Grant - AGM 205 Venue Hire	-\$100.00
AGM Costs	19/08/2015	PAY	S R Merrall	-\$88.00
AGM Costs	19/08/2015	PAY	G Nilsen	-\$126.00
Bank Fees	20/10/2014	PAY	BNZ	-\$10.00
Club Affiliation Fee	1/01/2015	INV	Auckland Radio Control Car Club - 2015 Club Affiliation Fee	\$100.00
Club Affiliation Fee	1/01/2015	INV	Bay of Plenty RCCC - 2015 Club Affiliation Fee	\$100.00
Club Affiliation Fee	1/01/2015	INV	Canterbury Radio Control Car Club - 2015 Club Affiliation Fee	\$100.00
Club Affiliation Fee	1/01/2015	INV	Capital Model Racers Inc - 2015 Club Affiliation Fee	\$100.00
Club Affiliation Fee	1/01/2015	INV	Counties RCCC - 2015 Club Affiliation Fee	\$100.00
Club Affiliation Fee	1/01/2015	INV	Dargaville Radio Controlled Racers - 2015 Club Affiliation Fee	\$100.00
Club Affiliation Fee	1/01/2015	INV	Harewood Radio Control Car Club Inc - 2015 Club Affiliation Fee	\$100.00
Club Affiliation Fee	1/01/2015	INV	Hawke's Bay Radio Control Car Club - 2015 Club Affiliation Fee	\$100.00
Club Affiliation Fee	1/01/2015	INV	Kaipara North Radio Control Car Club - 2015 Club Affiliation Fee	\$100.00
Club Affiliation Fee	1/01/2015	INV	North Harbour Radio Control Car Club - 2015 Club Affiliation Fee	\$100.00
Club Affiliation Fee	1/01/2015	INV	Otago Radio Control Car Club - 2015 Club Affiliation Fee	\$100.00
Club Affiliation Fee	1/01/2015	INV	Speedway - 2015 Club Affiliation Fee	\$100.00
Club Affiliation Fee	1/01/2015	INV	Taranaki Radio Control Car Club - 2015 Club Affiliation Fee	\$100.00
Club Affiliation Fee	1/01/2015	INV	Tauranga Radio Control Car Club - 2015 Club Affiliation Fee	\$100.00
Club Affiliation Fee	1/01/2015	INV	West Auckland Radio Control Car Club - 2015 Club Affiliation Fee	\$100.00
Club Affiliation Fee	1/01/2015	INV	Nelson Radio Car Club - 2015 Club Affiliation Fee	\$100.00
Club Affiliation Fee	1/01/2015	INV	Blenheim RCCC - 2015 Club Affiliation Fee	\$100.00
Club Affiliation Fee	1/01/2015	INV	Manawatu RCCC - 2015 Club Affiliation Fee	\$100.00
Club Affiliation Fee	4/02/2015	INV	Hamilton Radio Control Car Club - 2015 Club Affiliation Fee	\$100.00
Club Affiliation Fee	8/04/2015	INV	Tauranga Indoor Radio Control Car Club - 2015 Club Affiliation Fee	\$100.00
Consulting & Accounting	25/02/2015	PAY	Xero - Accounting software	-\$19.20
Consulting & Accounting	25/03/2015	PAY	Xero - Accounting software	-\$48.87
Consulting & Accounting	28/04/2015	PAY	Xero - Accounting software	-\$48.87
Consulting & Accounting	25/05/2015	PAY	Xero - Accounting software	-\$24.44
Consulting & Accounting	25/06/2015	PAY	Xero - Accounting software	-\$24.44
Consulting & Accounting	27/07/2015	PAY	Xero - Accounting software	-\$24.44
Consulting & Accounting	25/08/2015	PAY	Xero - Accounting software	-\$24.44
Drivers License Fee	1/01/2015	INV	Auckland Radio Control Car Club - 2014 Driver License Fees	\$110.00
Drivers License Fee	1/01/2015	INV	Bay of Plenty RCCC - 2014 Driver License Fees	\$135.00
Drivers License Fee	1/01/2015	INV	Canterbury Radio Control Car Club - 2014 Driver License Fees	\$185.00
Drivers License Fee	1/01/2015	INV	Capital Model Racers Inc - 2014 Driver License Fees	\$280.00
Drivers License Fee	1/01/2015	INV	Counties RCCC - 2014 Driver License Fees	\$335.00
Drivers License Fee	1/01/2015	INV	Dargaville Radio Controlled Racers - 2014 Driver License Fees	\$25.00
Drivers License Fee	1/01/2015	INV	Harewood Radio Control Car Club Inc - 2014 Driver License Fees	\$270.00
Drivers License Fee	1/01/2015	INV	Hawke's Bay Radio Control Car Club - 2014 Driver License Fees	\$235.00
Drivers License Fee	1/01/2015	INV	Kaipara North Radio Control Car Club - 2014 Driver License Fees	\$55.00
Drivers License Fee	1/01/2015	INV	North Harbour Radio Control Car Club - 2014 Driver License Fees	\$230.00
Drivers License Fee	1/01/2015	INV	Otago Radio Control Car Club - 2014 Driver License Fees	\$130.00
Drivers License Fee	1/01/2015	INV	Speedway - 2014 Driver License Fees	\$1,475.00
Drivers License Fee	1/01/2015	INV	Taranaki Radio Control Car Club - 2014 Driver License Fees	\$150.00
Drivers License Fee	1/01/2015	INV	Tauranga Radio Control Car Club - 2014 Driver License Fees	\$25.00
Drivers License Fee	1/01/2015	INV	West Auckland Radio Control Car Club - 2014 Driver License Fees	\$80.00
Drivers License Fee	1/01/2015	INV	Nelson Radio Car Club - 2014 Driver License Fees	\$165.00
Drivers License Fee	4/02/2015	INV	Hamilton Radio Control Car Club - 2014 Driver License Fees	\$130.00
Freight & Courier	5/08/2015	PAY	NZ Post - Courier Motor Checker to Glen	-\$6.00

General Expenses	16/03/2015	EC	Richard Price - gift basket for scott robinson in Wellington in hospital	-\$43.73
General Expenses	8/04/2015	EC	Richard Price - SP Meeting C	-\$89.00
General Expenses	20/04/2015	PAY	R L Price - Accidental use	-\$9.00
General Expenses	21/04/2015	PAY	R L Price - Accidental use	\$9.00
General Expenses	28/04/2015	PAY	Cafe Turquoise - Committee Meeting	-\$107.00
General Expenses	28/07/2015	PAY	Google - Motor Checker	-\$152.92
Insurance	20/07/2015	PAY	Crombie Lockwood	-\$954.50
Interest Income	31/12/2014	PAY	BNZ	\$0.02
Interest Income	30/01/2015	PAY	BNZ	\$0.01
Interest Income	27/02/2015	PAY	BNZ	\$8.16
Interest Income	27/02/2015	PAY	BNZ	\$0.01
Interest Income	31/03/2015	PAY	BNZ	\$0.76
Interest Income	31/03/2015	PAY	BNZ	\$28.95
Interest Income	30/04/2015	PAY	BNZ	\$0.79
Interest Income	29/05/2015	PAY	BNZ	\$0.76
Interest Income	30/06/2015	PAY	BNZ	\$0.84
Interest Income	31/07/2015	PAY	BNZ	\$0.78
Interest Income	31/08/2015	PAY	BNZ	\$0.43
Other Revenue	2/09/2014	PAY	Peter Knight - Transponders x3	\$270.00
Other Revenue	4/09/2014	PAY	ProSport-RC - Transponder x1	\$90.00
Other Revenue	22/09/2014	PAY	AM Brown - Transponder x1	\$90.00
Repairs and Maintenance	16/03/2015	EC	Richard Price - auger pegs for gazebo	-\$20.00
Repairs and Maintenance	16/03/2015	EC	Richard Price - guy ropes for gazebo	-\$13.98
Repairs and Maintenance	16/03/2015	EC	Richard Price - Tear repair kit for gazebo	-\$29.90
Repairs and Maintenance	16/03/2015	EC	Richard Price - 2 x Truss kits to repair gazebo	-\$29.90
Subscriptions	11/08/2015	PAY	FEMCA - FEMCA Membership fees	-\$986.00
Travel - National	1/09/2014	PAY	S Duthie - Travel Expenses 2014 AGM	-\$335.00
Travel - National	1/09/2014	PAY	Mark Bidlake - 2014 AGM travel Expense	-\$255.50
Travel - National	16/09/2014	PAY	Scott Kendall - 2014 AGM Travel Expense	-\$230.00
Travel - National	25/11/2014	PAY	Peter Signal - Les Taylor travel Expense to 2014 AGM	-\$210.00
Travel - National	16/03/2015	EC	Richard Price - selwyn diesel for return home from IC nationals in Auckland 2014	-\$75.39
Travel - National	16/03/2015	EC	Richard Price - Diesel Selwyn travel to Auckland for IC Nationals 2014	-\$68.47
Travel - National	8/04/2015	EC	Richard Price - Petrol for travel to AGM from Whangarei	-\$207.00
Travel - National	25/05/2015	EC	Richard Price - Costs incurred in attending to BOP RCCC meetings	-\$50.00
Travel - National	25/05/2015	EC	Richard Price - Costs incurred in being race director at Counties Off Road Elec Nats	-\$150.00
Travel - National	1/08/2015	EC	Richard Price - 2 Committee members 100% reimbursement travel to AGM	-\$466.00
				\$1,019.59