



## Financial Statements, for the Year Ended 31th August 2017

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### Notes to the Financial Statements, for the Year Ended 31/08/2017

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.

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. Except – depreciation in past years were not applied on a 20% reduction on the purchase price but rather 20% on the balance remaining. I have left the opening balance for this year the same as the ending balance for the previous year however I have applied depreciation on these assets on the proper basis taking 20% of purchase price hence the depreciation cost this year is higher than previous. We should look at making an adjust to reduce the capital value of our remaining assets to \$0 as this should be the current value.
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 except for a overpayment of fees from the Tauranga Indoor Club which has yet to be refunded.

## Treasurers Report for 2016/2017

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

The headlines from the profit and loss are:

- Excess of funds of \$1,548.71 for the year compared to a loss of \$360.69 of the previous year.
- Income for the year \$10,441.14 from subscriptions and affiliation fees is considerable increased due to the rise in driver fees from \$5 to \$10 over the previous year which netted \$6,617.85.
- Expenditure was up to \$8,892.43 from \$6,978.54 the previous year (the differences include the increased depreciation expense and although FEMCA fees have gone down (due to US dollar exchange rate) worlds drivers fees have increased).
- Bank account is up slightly with a total of \$15,677.20 in the bank as opposed to \$12,299.51 the year before.

The Balance sheet highlights are:

- The Association still owns more than it owes.
- The Association assets have decreased due to the depreciation of fixed assets but this should be down to \$0 as the historic depreciation expense has not been as high as it should have been. The total assets are \$16,411.98 from \$15,022.27 last year.
- The Association currently does not have any liabilities except for a refund that is due to a club for over payment.

In more general terms, however, I feel that although we had a small loss, the accounts raise a bigger question which is “are we making the best use of our money for the majority of members and for

the sport in general". We have a fiduciary duty as an Association under the NZRCA constitution to the clubs, their members and the sport, to:

1. Promote the sport;
2. Establish rules and enforce them; and
3. Provide technical guidance to clubs.

I feel we are still not living up to these objectives. Expenses such as the contribution to worlds entry fees (I feel) don't benefit the general driver and should be reduced or stopped instead we should help those who wish to go, to fund raise if they need help. Of another concern is a continuing decline in the number of members. We as an association need to consider and implement plans to address this in order to keep our sport healthy for the future.

Richard Price  
NZRCA Treasurer

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

**Profit & Loss**  
**New Zealand Radio Car Association**  
**For the 12 months ended 31 August 2017**

	Aug-17	Aug-16
<b>Income</b>		
Club Affiliation Fee	\$ 2,423.00	\$2,200.00
Drivers License Fee	\$ 7,392.00	\$4,260.00
Interest Income	\$ 26.14	\$32.85
Worlds Entry Fees from Drivers	\$ 600.00	\$125.00
<b>Total Income</b>	<b>\$10,441.14</b>	<b>\$6,617.85</b>
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<b>Gross Profit</b>	<b>\$10,441.14</b>	<b>\$6,617.85</b>
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<b>Less Operating Expenses</b>		
Advertising	\$ 312.00	\$0.00
AGM Costs	\$ 708.00	\$501.15
Bank Fees	\$ 58.00	\$15.00
Consulting & Accounting	\$ 545.67	\$506.02
FEMCA Subscriptions	\$ 1,042.90	\$1,537.15
Freight & Courier	\$ 17.90	\$0.00
General Expenses	\$ -	\$390.47
Depreciation	\$ 1,245.09	\$615.70
Group PI Insurance	\$ 989.00	\$977.50
Printing & Stationery	\$ 90.00	\$501.22
Live Time RC	\$ 1769.00	-
Travel - National	\$ -	\$719.59
Website	\$ 290.00	\$290.00
Worlds Driver Costs	\$ 1,824.87	\$924.74
<b>Total Operating Expenses</b>	<b>\$ 8,892.43</b>	<b>\$6,978.54</b>
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<b>Net Profit</b>	<b>\$1,548.71</b>	<b>(\$360.69)</b>

## Balance Sheet

### New Zealand Radio Car Association As at 31 August 2017

	31 Aug 2017	31 Aug 2016
<b>Assets</b>		
<b>Bank</b>		
NZRCA Cheque	\$1,851.00	\$298.12
NZRCA Savings	\$13,826.20	\$12,001.39
<b>Total Bank</b>	<b>\$15,677.20</b>	<b>\$12,299.51</b>
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<b>Fixed Assets</b>	<b>\$734.78</b>	<b>\$2,462.76</b>
<b>Current Assets</b>		
Accounts Receivable	\$0	\$260.00
<b>Total Current Assets</b>	<b>\$0</b>	<b>\$260.00</b>
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<b>Total Assets</b>	<b>16,411.98</b>	<b>\$15,022.27</b>
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<b>Liabilities</b>		
<b>Current Liabilities</b>		
	\$370	
<b>Total Current Liabilities</b>	<b>\$370</b>	<b>\$0.00</b>
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<b>Total Liabilities</b>	<b>\$370</b>	<b>\$0.00</b>
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<b>Net Assets</b>	<b>\$16,041.98</b>	<b>\$15,022.27</b>
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<b>Equity</b>		
Current Year profit/Loss	\$1,548.71	-\$360.69
Accumulated Funds	\$14,493.27	\$14,661.58
<b>Total Equity</b>	<b>\$16,041.98</b>	<b>\$15,022.27</b>
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## Asset Register as at 31<sup>st</sup> August 2017

	Cost	Opening	Depreciation	Sold	Closing
Motor Tester May-02	\$700.00	\$71.68	\$71.68		\$0.00
1/C Fuel Tester May-03	\$147.00	\$14.74	\$14.74		\$0.00
Decoder, Cabling, Loop Oct-12	\$5,303.34	\$2,036.91	\$1,060.67		\$976.24
Test Equipment Oct-12	\$650.00	\$277.33	\$70		\$207.33
Scales Nov-12	\$140.00	\$62.13	\$28		\$34.13
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	\$7,474.30	\$3,078.49	\$1,245.09		\$734.78
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**Basis of depreciation 20%**

# Account Transactions

New Zealand Radio Car Association

For the period 1 September 2016 to 1 August 2017

Date	Source	Description	Reference	Debit	Credit	Gross	GST
<b>NZRCA Cheque</b>							
<b>Opening Balance</b>				<b>0.00</b>	<b>10,391.77</b>	<b>0.00</b>	<b>0.00</b>
12 Sep 2016	Bank Transfer	Bank Transfer from NZRCA Savings to NZRCA Cheque		500.00	0.00	500.00	0.00
13 Sep 2016	Spend Money	Stitchwork Embroider		0.00	312.00	(312.00)	0.00
19 Sep 2016	Spend Money	Pearce Stephens		0.00	290.00	(290.00)	0.00
26 Sep 2016	Spend Money	Xero		0.00	53.76	(53.76)	0.00
30 Sep 2016	Spend Money	BNZ		0.00	10.00	(10.00)	0.00
03 Oct 2016	Payable Payment	Payment: Glen Nilsen		0.00	306.00	(306.00)	0.00
03 Oct 2016	Bank Transfer	Bank Transfer from NZRCA Savings to NZRCA Cheque		2,000.00	0.00	2,000.00	0.00
03 Oct 2016	Spend Money	R L Price		0.00	370.00	(370.00)	0.00
13 Oct 2016	Spend Money	R L Price		0.00	32.00	(32.00)	0.00
25 Oct 2016	Spend Money	Xero		0.00	53.76	(53.76)	0.00
24 Nov 2016	Bank Transfer	Bank Transfer from NZRCA Savings to NZRCA Cheque		700.00	0.00	700.00	0.00
25 Nov 2016	Spend Money	Xero		0.00	53.76	(53.76)	0.00
28 Nov 2016	Spend Money	R L Price		0.00	1,768.51	(1,768.51)	0.00
28 Dec 2016	Spend Money	Xero		0.00	53.76	(53.76)	0.00
12 Jan 2017	Receivable Payment	Payment: Dargaville Radio Controlled Racers	INV-0049	130.00	0.00	130.00	0.00
23 Jan 2017	Receivable Payment	Payment: Auckland Radio Control Car Club	INV-0044	300.00	0.00	300.00	0.00
24 Jan 2017	Receivable Payment	Payment: Capital Model Racers Inc	INV-0047	590.00	0.00	590.00	0.00
25 Jan 2017	Receivable Payment	Payment: North Harbour Radio Control Car Club	INV-0060	530.00	0.00	530.00	0.00
25 Jan 2017	Receivable Payment	Payment: Taranaki Radio Control Car Club	INV-0062	420.00	0.00	420.00	0.00
25 Jan 2017	Spend Money	R L Price		0.00	17.90	(17.90)	0.00
25 Jan 2017	Spend Money	Xero		0.00	53.76	(53.76)	0.00
25 Jan 2017	Receivable Payment	Payment: Hamilton Radio Control Car Club	INV-0053	550.00	0.00	550.00	0.00
27 Jan 2017	Receivable Payment	Payment: Tauranga Indoor Radio Control Car Club	INV-0043	310.00	0.00	310.00	0.00
27 Jan 2017	Receivable Payment	Payment: Tauranga Indoor Radio Control Car Club	INV-0022	55.00	0.00	55.00	0.00
31 Jan 2017	Receivable Payment	Payment: Nelson Radio Car Club	INV-0059	310.00	0.00	310.00	0.00
02 Feb 2017	Receivable Payment	Payment: Canterbury Radio Control Car Club	INV-0046	490.00	0.00	490.00	0.00
03 Feb 2017	Spend Money	FEMCA		0.00	25.00	(25.00)	0.00
03 Feb 2017	Spend Money	FEMCA		0.00	1,042.90	(1,042.90)	0.00
07 Feb 2017	Receivable Payment	Payment: Little Forest Raceway	INV-0057	480.00	0.00	480.00	0.00
07 Feb 2017	Receivable Payment	Payment: Whangarei Radio Control Car Club	INV-0066	190.00	0.00	190.00	0.00
07 Feb 2017	Receivable Payment	Payment: Hawke's Bay Radio Control Car Club	INV-0055	360.00	0.00	360.00	0.00
07 Feb 2017	Adjustment	Reconciliation adjustment		10.00	0.00	10.00	0.00
07 Feb 2017	Receivable Payment	Payment: Harewood Radio Control Car Club Inc	INV-0052	690.00	0.00	690.00	0.00
08 Feb 2017	Receivable Payment	Payment: Hawkes Bay Large Scale Speedway	INV-0056	230.00	0.00	230.00	0.00
10 Feb 2017	Receivable Payment	Payment: Blenheim RCCC	INV-0045	310.00	0.00	310.00	0.00
10 Feb 2017	Receivable Payment	Payment: Speedway	INV-0061	2,410.00	0.00	2,410.00	0.00
13 Feb 2017	Receivable Payment	Payment: West Auckland Radio Control Car Club	INV-0065	120.00	0.00	120.00	0.00
13 Feb 2017	Receivable Payment	Payment: Manawatu RCCC	INV-0058	120.00	0.00	120.00	0.00
14 Feb 2017	Receivable Payment	Payment: Dunedin / Otago RCCC	INV-0050	180.00	0.00	180.00	0.00
14 Feb 2017	Receivable Payment	Payment: Counties RCCC	INV-0048	640.00	0.00	640.00	0.00
27 Feb 2017	Spend Money	Xero		0.00	53.76	(53.76)	0.00
28 Feb 2017	Receive Money	BNZ		0.68	0.00	0.68	0.00
02 Mar 2017	Bank Transfer	Bank Transfer from NZRCA Cheque to NZRCA Savings		0.00	7,000.00	(7,000.00)	0.00
07 Mar 2017	Spend Money	Stitchwork Embroider		0.00	90.00	(90.00)	0.00
27 Mar 2017	Receive Money	Shane O'Connor		300.00	0.00	300.00	0.00
27 Mar 2017	Spend Money	Xero		0.00	53.76	(53.76)	0.00
13 Apr 2017	Receive Money	Luke Prattley		150.00	0.00	150.00	0.00
26 Apr 2017	Spend Money	Xero		0.00	53.76	(53.76)	0.00
08 May 2017	Receive Money	Scott Kendall		150.00	0.00	150.00	0.00
25 May 2017	Spend Money	Xero		0.00	34.95	(34.95)	0.00
26 May 2017	Spend Money	Crombie Lockwood		0.00	989.00	(989.00)	0.00
26 Jun 2017	Spend Money	Xero		0.00	26.88	(26.88)	0.00
24 Jul 2017	Spend Money	Xero		0.00	26.88	(26.88)	0.00
26 Jul 2017	Receive Money	TAURANGA RADI		370.00	0.00	370.00	0.00
26 Jul 2017	Receivable Payment	Payment: Bay of Plenty RCCC	INV-0039	100.00	0.00	100.00	0.00
26 Jul 2017	Receivable Payment	Payment: Bay of Plenty RCCC	INV-0069	100.00	0.00	100.00	0.00
21 Aug 2017	Spend Money	Xero		0.00	26.88	(26.88)	0.00
24 Aug 2017	Receivable Payment	Payment: Christchurch Indoor Radio Controlled	INV-0070	100.00	0.00	100.00	0.00
28 Aug 2017	Bank Transfer	Bank Transfer from NZRCA Savings to NZRCA Cheque		2,000.00	0.00	2,000.00	0.00
28 Aug 2017	Spend Money	FEMCA		0.00	1,460.47	(1,460.47)	0.00
28 Aug 2017	Receivable Payment	Payment: Tauranga Radio Control Car Club	INV-0063	100.00	0.00	100.00	0.00
31 Aug 2017	Receive Money	BNZ		0.65	0.00	0.65	0.00
31 Aug 2017	Spend Money	Scott Kendall		0.00	184.00	(184.00)	0.00
<b>Total NZRCA Cheque</b>				<b>15,996.33</b>	<b>14,443.45</b>	<b>1,552.88</b>	<b>0.00</b>
<b>Closing Balance</b>				<b>0.00</b>	<b>9,580.77</b>	<b>0.00</b>	<b>0.00</b>

## NZRCA Savings

<b>Opening Balance</b>				<b>11,719.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
12 Sep 2016	Bank Transfer	Bank Transfer from NZRCA Savings to NZRCA Cheque		0.00	500.00	(500.00)	0.00
30 Sep 2016	Receive Money	BNZ		0.64	0.00	0.64	0.00
03 Oct 2016	Bank Transfer	Bank Transfer from NZRCA Savings to NZRCA Cheque		0.00	2,000.00	(2,000.00)	0.00
31 Oct 2016	Receive Money	BNZ		0.43	0.00	0.43	0.00
24 Nov 2016	Bank Transfer	Bank Transfer from NZRCA Savings to NZRCA Cheque		0.00	700.00	(700.00)	0.00
30 Nov 2016	Receive Money	BNZ		0.25	0.00	0.25	0.00
30 Dec 2016	Receive Money	BNZ		0.24	0.00	0.24	0.00
31 Jan 2017	Receive Money	BNZ		0.26	0.00	0.26	0.00
28 Feb 2017	Receive Money	BNZ		0.23	0.00	0.23	0.00
02 Mar 2017	Bank Transfer	Bank Transfer from NZRCA Cheque to NZRCA Savings		7,000.00	0.00	7,000.00	0.00
31 Mar 2017	Receive Money	BNZ		0.43	0.00	0.43	0.00
31 Mar 2017	Receive Money	BNZ		20.10	0.00	20.10	0.00
28 Apr 2017	Receive Money	BNZ		0.41	0.00	0.41	0.00
31 May 2017	Receive Money	BNZ		0.48	0.00	0.48	0.00
30 Jun 2017	Receive Money	BNZ		0.44	0.00	0.44	0.00
31 Jul 2017	Receive Money	BNZ		0.45	0.00	0.45	0.00
28 Aug 2017	Bank Transfer	Bank Transfer from NZRCA Savings to NZRCA Cheque		0.00	2,000.00	(2,000.00)	0.00
31 Aug 2017	Receive Money	BNZ		0.45	0.00	0.45	0.00
<b>Total NZRCA Savings</b>				<b>7,024.81</b>	<b>5,200.00</b>	<b>1,824.81</b>	<b>0.00</b>
<b>Closing Balance</b>				<b>13,544.34</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

<b>Total</b>				<b>23,021.14</b>	<b>19,643.45</b>	<b>3,377.69</b>	<b>0.00</b>
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