



**Wellington Tramping
& Mountaineering Club Inc.**

Financial Report

for the year ended 31 January 2017

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Wellington Tramping & Mountaineering Club Inc.

Statement of Financial Performance

for the year ended 31 January 2017

		This year	Last year
		\$	\$
<i>The Club received its income from:</i>			
Membership subscriptions and sundry income	Note 2	25,506	23,839
Social activities and door money	Note 3	518	2,405
Transport and other fares	Note 4	59,504	48,336
Ruapehu Lodge income	Note 5	61,035	64,649
Interest		7,213	8,621
Total income		153,776	147,850
<i>The Club's expenses were:</i>			
Social activities and club room rental	Note 3	2,866	2,447
Transport and vehicle expenses	Note 4	45,758	48,186
Ruapehu Lodge expenses	Note 5	68,103	76,314
Club operating costs	Note 6	25,575	28,951
Total expenses		142,302	155,898
Net surplus / (loss) – transferred to General Equity		11,474	(8,048)

Statement of Movements in Equity

for the year ended 31 January 2017

	This year	Last year
	\$	\$
General Equity		
<i>Balance at beginning of year</i>	303,886	311,935
Surplus / (Loss) from Statement of Financial Performance	11,474	(8,048)
<i>Balance at end of year</i>	315,359	303,886

This statement is to be read in conjunction with the notes to the financial statements.

Wellington Tramping & Mountaineering Club Inc.

Statement of Financial Position

as at 31 January 2017

	This year	Last year
	\$	\$
<i>The Club owned:</i>		
<i>Current assets</i>		
Cash at bank	39,870	10,422
Deposits at call	40,931	40,148
Prepaid expenses	8,737	6,577
Interest accrued	1,748	817
	91,286	57,964
 <i>Non-current assets</i>		
Term deposits <i>Note 8</i>	205,499	200,000
Ruapehu Lodge (DoC) prepayments <i>Note 12</i>	20,890	23,731
King Country Energy Ltd shares <i>Note 14</i>	7,788	7,965
	234,177	231,696
 <i>Fixed assets at cost less accumulated depreciation</i> <i>Note 9</i>	 19,556	 36,490
 TOTAL ASSETS	 345,020	 326,150
 <i>The Club owed:</i>		
<i>Current liabilities</i>		
Accrued expenses	4,982	3,043
Income Received In Advance	15,745	11,059
GST	1,144	197
Total Liabilities	21,871	14,299
 <i>Leaving equity of:</i>		
Unrecognised capital gain <i>Note 14</i>	7,788	7,965
General equity <i>Note 7</i>	315,359	303,886
Total Equity	323,147	311,851
 TOTAL EQUITY AND LIABILITIES	 345,020	 326,150

This statement is to be read in conjunction with the notes to the financial statements.

Wellington Tramping & Mountaineering Club Inc.
Notes to the Financial Statements
for the year ended 31 January 2017

Note 1 Statement of Accounting Policies

a) General Accounting Policies

The financial statements have been prepared on the basis of historical cost accounting and in accordance with generally accepted accounting practice. The financial statements do not reflect the value of the Club's assets. Accrual accounting is used to match revenue with expenses.

The Wellington Tramping and Mountaineering Club Incorporated is an incorporated society established under the Incorporated Societies Act 1908.

b) Particular Accounting Policies

i Accounts receivable

Accounts receivable are stated at expected realisable value.

ii Goods & Service Tax

The financial statements are prepared on a GST exclusive basis.

iii Depreciation of Fixed Assets

Club assets are depreciated on a straight-line basis at rates which will write off the cost of those assets over their estimated economic life. The principal annual rates in use are:

Motor vehicles	12.5%	8 years
Tramping and climbing equipment	25%	4 years
Other equipment	15–25%	4 to 6 years
Office equipment	25–33%	3 to 4 years
Ruapehu assets	25%	4 years
Ruapehu curtains	12.5%	8 years
Ruapehu alterations	10%	10 years

c) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on the bases consistent with those used in previous years.

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2017

	This year	Last year
	\$	\$
Note 2		
<i>Membership subscriptions and sundry income</i>		
Gear hire & equipment sales	545	1,386
Membership subscriptions and joining fees	20,063	17,183
Members' training income	1,322	4,011
Sundry income	300	674
Film Festival income	2,668	-
Paua Hut fees	608	585
Total income	<u>25,506</u>	<u>23,839</u>
Note 3		
<i>Social activities operating account</i>		
<i>Income:</i>		
Door money	518	2,405
<i>Less expenses:</i>		
Club room rental — 50% of total cost	2,271	1,784
Club night supplies	595	663
	<u>2,866</u>	<u>2,447</u>
Net surplus / (loss) on social activities	<u>(2,348)</u>	<u>(43)</u>

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2017

	This year	Last year
	\$	\$
Note 4		
<i>Transport and tramping activities operating account</i>		
<i>Income:</i>		
Trip fares – North Island	28,695	27,175
Trip fares – South Island	30,808	21,160
	<u>59,504</u>	<u>48,336</u>
<i>Less expenses:</i>		
Diesel & oil	4,754	4,346
Insurance	1,928	1,802
Registration & WOF fees	614	716
Road user charges	1,095	1,616
Garaging	1,240	1,302
Depreciation	7,873	9,167
Repairs & maintenance	4,780	9,266
Van hire – North Island	1,803	2,366
Accommodation / Equipment hire	2,448	1,713
Ferries & van hire/shuttles – South Island	19,223	15,892
	<u>45,758</u>	<u>48,186</u>
Net surplus / (loss) on transport and tramping activities	<u>13,745</u>	<u>150</u>

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2017

	This year \$	Last year \$
Note 5		
<i>Ruapehu Lodge operating account</i>		
<i>Income:</i>		
Lodge fees	60,552	63,927
Dividends	483	723
	<hr/>	<hr/>
	61,035	64,649
 <i>Less expenses:</i>		
Depreciation	8,058	8,165
DOC bunk levy	3,582	3,178
DOC project levy & amortisation	2,841	3,260
Electricity	12,261	11,747
Insurance	10,654	14,272
Food supplies purchased	17,000	19,779
Paypal deposit fee	1,295	1,420
Rates	4,634	4,524
Repairs & maintenance	4,068	5,098
Telephone & tolls and Internet fees	2,497	2,243
IQP lodge inspections	1,214	1,608
Sundry	-	1,019
	<hr/>	<hr/>
	68,103	76,314
 Net surplus / (loss) for Ruapehu Lodge	<hr/> <hr/>	<hr/> <hr/>
	(7,068)	(11,664)

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2017

	This year \$	Last year \$
Note 6		
<i>Club operating costs</i>		
Advertising & promotion	456	460
Affiliation fees	5,149	3,668
Bank charges	5	5
Club room rental – 50% of total cost	2,269	1,837
Depreciation — gear and equipment	1,003	1,177
Insurance	786	763
Journal	7,739	4,707
Leadership & members' training	346	9,817
Newsletter printing costs	-	248
Hut tickets / Computer supplies	322	461
Paua Hut / Tararua Hut Maintenance & Licence	422	945
Postage, printing & stationery	3,038	2,648
Gear maintenance	2,197	1,634
Donation	-	(500)
Film Festival costs	1,432	
Sundry	411	1,082
Total operating costs	<u>25,575</u>	<u>28,951</u>

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2017

Note 7

Reservation of General funds

Reservation of funds as part of the General Equity of the Club are as follows:

	This year \$	Last year \$
<i>Ruapehu lodge reserve</i>		
Funds previously reserved	24,685	36,349
Reservation of General funds from this year	(7,068)	(11,664)
Transfer from transport/vehicle reserve	13,745	-
	<u>31,362</u>	<u>24,685</u>
<i>Transport/vehicle replacement reserve</i>		
Funds previously reserved	150	-
Reservation of General funds from this year	13,745	150
Transfer to Ruapehu lodge reserve	(13,745)	-
	<u>150</u>	<u>150</u>
<i>Celebrations reserve</i>		
Funds previously reserved	6,845	6,845
	<u>6,845</u>	<u>6,845</u>
<i>Total funds reserved</i>	<u>38,357</u>	<u>31,680</u>
<i>Total funds not reserved</i>	<u>284,790</u>	<u>272,206</u>
<i>Total General Equity</i>	<u>323,147</u>	<u>303,886</u>

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2017

Note 8

Term deposits

The Club has invested funds in term deposits with Kiwibank. These funds do not represent any particular allocation of the General funds owned by the Club.

Note 9

Fixed assets at cost less accumulated depreciation

	Cost \$	Depreciation current year \$	Accumulated depreciation \$	Net book value this year \$	Net book value last year \$
Climbing gear	13,495	-	13,495	-	-
Equipment	30,168	460	30,168	-	460
Tents and flies	13,068	-	13,068	-	-
Tramping gear	2,613	-	2,613	-	-
Trophies	20	-	20	-	-
Vehicles	73,334	7,875	73,334	-	7,875
Paua Hut modifications	4,477	543	2,799	1,678	2,221
Ruapehu assets	80,831	-	80,831	-	-
Ruapehu alterations	111,087	8,058	93,209	17,878	25,936
Work In Progress	-	-	-	-	-
	329,093	16,936	309,537	19,556	36,491
	329,093	16,936	309,537	19,556	36,491

Note 10

Assets purchased during the year

Paua Hut modifications: Wood burner

	This year \$	Last year \$
	-	1,423
	-	1,423
	-	1,423

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2017

Note 11

Stock

As at 31 January 2017, an estimated \$1,250 worth of stock, comprising items such as tinned food and cleaning fluids, was held at the Ruapehu Lodge (2016, \$1,250).

Note 12

Lodge Sewerage System

The Department of Conservation has completed the construction of the sewerage system at Iwikau Village at a total cost of \$50,281. The Committee has treated this contribution as a prepayment and amortises it over a period of 20 years. The current year's amortisation charge is reflected in the expenses of the Ruapehu Lodge operating account.

Iwikau Village recycling centre upgrade & waste water upgrade

The Department of Conservation has completed the waste water & recycling centre upgrades at Iwikau Village at a total cost of \$2,992. The Committee has treated this contribution as a prepayment and amortises it over a period of 10 years. The current year's amortisation charge is reflected in the expenses of the Ruapehu Lodge operating account.

Note 13

Huts and lodges

The Club has exclusive use of Paua Hut in the Orongorongo Valley and a Lodge at Iwikau Village on Mount Ruapehu. The Club does not have the right of sale or transfer for either of these facilities. The valuation for insurance purposes of the Lodge at Iwikau Village was independently updated in April 2013 and stands at \$1,270,000 (Previous valuation was \$1,163,000 as at April 2010).

Note 14

Shares

King Country Energy became a limited liability company on 1 April 1999 subsequent to the passing of the Electricity Industry Reform Act 1998. As a result, the Club was allocated 1,770 fully-paid ordinary shares in June 1999, the number of shares being based on the amount of electricity used at the Ruapehu Lodge.

Over the year, the price of King Country Energy Ltd shares decreased 2% to \$4.40 as at 31 January 2017 (2016, \$4.40). The value of this shareholding reflected in the Club's accounts is \$7,788 (2015, \$7,965). Dividends received in the financial year ended 31 January 2017 were credited to the Ruapehu Lodge income account.

Note 15

Commitments and Contingencies

Other than as disclosed in the financial statements or notes thereto, the Club has no contingent liabilities or future commitments at 31 January 2017 (2016, nil).

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