



**Wellington Tramping  
& Mountaineering Club Inc.**

**Financial Report**

**for the year ended 31 January 2018**

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## Wellington Tramping & Mountaineering Club Inc.

### Statement of Financial Performance

for the year ended 31 January 2018

		This year	Last year
		\$	\$
<i>The Club received its income from:</i>			
Membership subscriptions and sundry income	Note 2	33,883	25,506
Social activities and door money	Note 3	-	-
Transport and other fares	Note 4	54,648	59,504
Ruapehu Lodge income	Note 5	78,287	61,035
Interest		8,267	7,213
<b>Total income</b>		<b>175,085</b>	<b>153,776</b>
<i>The Club's expenses were:</i>			
Social activities and club room rental	Note 3	5,064	2,866
Transport and vehicle expenses	Note 4	36,489	45,758
Ruapehu Lodge expenses	Note 5	77,606	68,103
Club operating costs	Note 6	25,995	25,575
<b>Total expenses</b>		<b>145,153</b>	<b>142,302</b>
<b>Net surplus / (loss) – transferred to General Equity</b>		<b>29,932</b>	<b>11,474</b>

### Statement of Movements in Equity

for the year ended 31 January 2018

		This year	Last year
		\$	\$
General Equity			
<i>Balance at beginning of year</i>		315,359	303,886
Surplus / (Loss) from Statement of Financial Performance		29,932	11,474
<b>Balance at end of year</b>	Note 7	<b>345,291</b>	<b>315,359</b>

*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 2018

	This year	Last year
	\$	\$
<i>The Club owned:</i>		
<i>Current assets</i>		
Cash at bank	44,034	39,870
Deposits at call	21,282	40,931
Prepaid expenses	7,590	8,737
Interest accrued	1,179	1,748
	74,086	91,286
<i>Non-current assets</i>		
Term deposits <span style="float: right;"><i>Note 8</i></span>	263,982	205,499
Ruapehu Lodge (DoC) prepayments <span style="float: right;"><i>Note 12</i></span>	17,749	20,890
King Country Energy Ltd shares <span style="float: right;"><i>Note 14</i></span>	8,761	7,788
	290,493	234,177
<i>Fixed assets at cost less accumulated depreciation</i> <span style="float: right;"><i>Note 9</i></span>	10,955	19,556
<b>TOTAL ASSETS</b>	<b>375,534</b>	<b>345,020</b>
<i>The Club owed:</i>		
<i>Current liabilities</i>		
Accrued expenses	2,727	4,982
Income Received In Advance	15,159	15,745
GST	1,144	1,144
<b>Total Liabilities</b>	<b>21,481</b>	<b>21,871</b>
<i>Leaving equity of:</i>		
Unrecognised capital gain <span style="float: right;"><i>Note 14</i></span>	8,762	7,788
General equity <span style="float: right;"><i>Note 7</i></span>	345,292	315,359
<b>Total Equity</b>	<b>354,053</b>	<b>323,147</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>375,534</b>	<b>345,020</b>

*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 2018**

**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 2018

	This year	Last year
	\$	\$
<b>Note 2</b>		
<i>Membership subscriptions and sundry income</i>		
Gear hire & equipment sales	370	545
Membership subscriptions and joining fees	26,295	20,063
Members' training income	1,200	1,322
Sundry income	1,378	300
Film Festival income	3,012	2,668
Paua Hut fees	1,629	608
Total income	<u>33,883</u>	<u>25,506</u>
<b>Note 3</b>		
<i>Social activities operating account</i>		
<i>Income:</i>		
Door money	-	518
<i>Less expenses:</i>		
Club room rental — 50% of total cost	3,168	2,271
Club night supplies	1,896	595
	<u>5,064</u>	<u>2,866</u>
Net surplus / (loss) on social activities	<u>(5,064)</u>	<u>(2,348)</u>

## Wellington Tramping & Mountaineering Club Inc.

### Notes to the Financial Statements

for the year ended 31 January 2018

	This year	Last year
	\$	\$
<b>Note 4</b>		
<i>Transport and tramping activities operating account</i>		
<i>Income:</i>		
Trip fares – North Island	29,597	28,695
Trip fares – South Island	25,051	30,808
	54,648	59,504
<i>Less expenses:</i>		
Diesel & oil	5,354	4,754
Insurance	1,737	1,928
Registration & WOF fees	553	614
Road user charges	1,680	1,095
Garaging	(1,488)	1,240
Depreciation	-	7,873
Repairs & maintenance	2,347	4,780
Van hire – North Island	5,764	1,803
Accommodation / Equipment hire	6,230	2,448
Ferries & van hire/shuttles – South Island	14,312	19,223
	36,489	45,758
<b>Net surplus / (loss) on transport and tramping activities</b>	18,159	13,745

# Wellington Tramping & Mountaineering Club Inc.

## Notes to the Financial Statements

for the year ended 31 January 2018

	This year \$	Last year \$
<b>Note 5</b>		
<i>Ruapehu Lodge operating account</i>		
<i>Income:</i>		
Lodge fees	77,588	60,552
Dividends	699	483
	<hr/>	<hr/>
	78,287	61,035
 <i>Less expenses:</i>		
Depreciation	8,058	8,058
DOC bunk levy	3,852	3,582
DOC project levy & amortisation	2,841	2,841
Electricity	16,108	12,261
Insurance	11,999	10,654
Food supplies purchased	19,359	17,000
Paypal deposit fee	1,481	1,295
Rates	4,893	4,634
Repairs & maintenance	5,536	4,068
Telephone & tolls and Internet fees	1,637	2,497
IQP lodge inspections	1,291	1,214
Sundry	550	-
	<hr/>	<hr/>
	77,606	68,103
 Net surplus / (loss) for Ruapehu Lodge	<hr/> <hr/>	<hr/> <hr/>
	682	(7,068)

**Wellington Tramping & Mountaineering Club Inc.**

**Notes to the Financial Statements**

**for the year ended 31 January 2018**

	This year	Last year
	\$	\$
<b>Note 6</b>		
<i>Club operating costs</i>		
Advertising & promotion	19	456
Affiliation fees	6,828	5,149
Bank charges	30	5
Club room rental – 50% of total cost	3,168	2,269
Depreciation — gear and equipment	543	1,003
Insurance	786	786
Journal	6,210	7,739
Leadership & members' training	827	346
Hut tickets / Computer supplies	592	322
Paua Hut / Tararua Hut Maintenance & Licence	343	422
Postage, printing & stationery	3,967	3,038
Gear maintenance	1,629	2,197
Donation	-	-
Film Festival costs	677	1,432
Sundry	376	411
Total operating costs	<u>25,995</u>	<u>25,575</u>



## Wellington Tramping & Mountaineering Club Inc.

### Notes to the Financial Statements

for the year ended 31 January 2018

**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	31,362	24,685
Reservation of General funds from this year	782	(7,068)
Transfer from transport/vehicle reserve	-	13,745
	32,144	31,362
<i>Transport/vehicle replacement reserve</i>		
Funds previously reserved	150	150
Reservation of General funds from this year	29,150	13,745
Transfer to Ruapehu lodge reserve	-	(13,745)
	29,300	150
<i>Celebrations reserve</i>		
Funds previously reserved	6,845	6,845
	6,845	6,845
<i>Total funds reserved</i>	68,289	38,357
<i>Total funds not reserved</i>	285,764	284,790
<i>Total General Equity</i>	354,053	323,147

## Wellington Tramping & Mountaineering Club Inc.

### Notes to the Financial Statements

for the year ended 31 January 2018

**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	-	30,168	-	-
Tents and flies	13,068	-	13,068	-	-
Tramping gear	2,613	-	2,613	-	-
Trophies	20	-	20	-	-
Vehicles	73,334	-	73,334	-	-
Paua Hut modifications	4,477	543	3,342	1,135	2,799
Ruapehu assets	80,831	-	80,831	-	-
Ruapehu alterations	111,087	8,058	101,267	9,820	17,878
Work In Progress	-	-	-	-	-
	329,093	8,601	320,492	10,955	36,491
	329,093	8,601	320,492	10,955	36,491

**Note 10**

*Assets purchased during the year*

Paua Hut modifications: Wood burner

This year \$	Last year \$
-	-
-	-
-	-

1,42

# Wellington Tramping & Mountaineering Club Inc.

## Notes to the Financial Statements

### for the year ended 31 January 2018

#### **Note 11**

##### *Stock*

As at 31 January 2018, an estimated \$1,250 worth of stock, comprising items such as tinned food and cleaning fluids, was held at the Ruapehu Lodge (2017, \$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 2017 and stands at \$1,400,000 (Previous valuation was \$1,270,000 as at April 2013).

#### **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 increased 11% to \$4.95 as at 31 January 2018 (2017, \$4.40). The value of this shareholding reflected in the Club's accounts is \$8,762 (2017, \$7,788). Dividends received in the financial year ended 31 January 2018 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 2018 (2017, nil).

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