

**Wellington Tramping
& Mountaineering Club Inc.**

Financial Report

for the year ended 31 January 2020

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Wellington Tramping & Mountaineering Club Inc.

Statement of Financial Performance

for the year ended 31 January 2020

		This year	Last year
		\$	\$
<i>The Club received its income from:</i>			
Membership subscriptions and sundry income	Note 2	43,590	38,539
Social activities and door money	Note 3	-	-
Transport and other fares	Note 4	27,531	61,899
Ruapehu Lodge income	Note 5	93,252	91,662
Interest		10,189	9,048
Total income		174,562	201,148
<i>The Club's expenses were:</i>			
Social activities and club room rental	Note 3	5,514	2,801
Transport and vehicle expenses	Note 4	32,337	62,036
Ruapehu Lodge expenses	Note 5	77,980	83,326
Club operating costs	Note 6	31,006	28,070
Total expenses		146,837	175,690
Net surplus / (loss) – transferred to General Equity		27,725	24,915

Statement of Movements in Equity

for the year ended 31 January 2020

	This year	Last year
	\$	\$
General Equity		
<i>Balance at beginning of year</i>	370,750	345,835
Surplus / (Loss) from Statement of Financial Performance	27,725	24,915
Balance at end of year	398,475	370,750

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 2020

	This year	Last year
	\$	\$
<i>The Club owned:</i>		
<i>Current assets</i>		
Cash at bank	44,595	56,831
Deposits at call	51,826	16,547
Prepaid expenses	8,470	8,023
Interest accrued	1,193	1,328
	106,084	82,729
 <i>Non-current assets</i>		
Term deposits <i>Note 8</i>	281,309	272,617
Ruapehu Lodge (DoC) prepayments <i>Note 12</i>	12,069	14,909
King Country Energy Ltd shares	-	8,761
	293,378	296,287
 <i>Fixed assets at cost less accumulated depreciation</i> <i>Note 9</i>	 9,026	 11,799
 TOTAL ASSETS	 408,488	 390,816
 <i>The Club owed:</i>		
<i>Current liabilities</i>		
Accrued expenses	2,269	(960)
Income Received In Advance	13,302	13,894
GST	(5,558)	(1,086)
Total Liabilities	10,013	11,848
 <i>Leaving equity of:</i>		
Unrecognised capital gain	-	8,762
General equity <i>Note 7</i>	398,475	370,207
Total Equity	398,475	379,511
 TOTAL EQUITY AND LIABILITIES	 408,488	 390,816

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 2020

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 2020

	This year	Last year
	\$	\$
Note 2		
<i>Membership subscriptions and sundry income</i>		
Gear hire & equipment sales	831	1,274
Membership subscriptions and joining fees	29,110	24,902
Members' training income	7,526	5,351
Sundry income	1,974	2,253
Film Festival income	2,769	4,048
Paua Hut fees	1,380	711
Total income	<u>43,590</u>	<u>38,539</u>
Note 3		
<i>Social activities operating account</i>		
<i>Income:</i>		
Door money	-	-
<i>Less expenses:</i>		
Club room rental — 50% of total cost	4,950	1,685
Club night supplies	565	1,116
	<u>5,514</u>	<u>2,801</u>
Net surplus / (loss) on social activities	<u>(5,514)</u>	<u>(2,801)</u>

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2020

	This year \$	Last year \$
Note 4		
<i>Transport and tramping activities operating account</i>		
<i>Income:</i>		
Trip fares – North Island	15,659	34,111
Trip fares – South Island	11,872	27,788
	<u>27,531</u>	<u>61,899</u>
<i>Less expenses:</i>		
Diesel & oil	9,056	7,100
Insurance	2,065	2,291
Registration & WOF fees	937	396
Road user charges	1,225	1,095
Garaging	3,734	4,093
Depreciation	-	-
Repairs & maintenance	4,190	11,314
Van hire – North Island	3,114	8,036
Accommodation / Equipment hire	218	4,671
Ferries & van hire/shuttles – South Island	7,797	23,039
	<u>32,337</u>	<u>62,036</u>
Net surplus / (loss) on transport and tramping activities	<u>(4,806)</u>	<u>(137)</u>

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2020

	This year \$	Last year \$
Note 5		
<i>Ruapehu Lodge operating account</i>		
<i>Income:</i>		
Lodge fees	93,252	91,662
Dividends	-	-
	<hr/>	<hr/>
	93,252	91,662
<i>Less expenses:</i>		
Depreciation	2,774	8,733
DOC bunk levy	7,147	5,691
DOC project levy & amortisation	2,840	2,841
Electricity	9,874	11,701
Insurance	15,224	13,403
Food supplies purchased	27,524	22,772
Paypal deposit fee	1,254	1,254
Rates	2,431	2,056
Repairs & maintenance	6,594	12,119
Telephone & tolls and Internet fees	1,434	1,390
IQP lodge inspections	884	1,366
Sundry	-	-
	<hr/>	<hr/>
	77,980	83,326
	<hr/>	<hr/>
Net surplus / (loss) for Ruapehu Lodge	15,272	8,336

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2020

	This year \$	Last year \$
Note 6		
<i>Club operating costs</i>		
Advertising & promotion	38	-
Affiliation fees	7,750	7,600
Bank charges	-	30
Club room rental – 50% of total cost	4,950	1,685
Depreciation — gear and equipment	-	-
Insurance	775	775
Journal	3,254	3,254
Leadership & members' training	5,946	6,176
Hut tickets / Computer supplies	452	453
Paua Hut / Tararua Hut Maintenance & Licence	702	422
Postage, printing & stationery	5,232	3,879
Gear maintenance	51	1,640
Donation	-	-
Film Festival costs	-	400
Sundry	1,855	2,209
Total operating costs	<u>31,005</u>	<u>28,070</u>

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2020

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	32,144	32,144
Reservation of General funds from this year	15,272	8,336
Transfer from transport/vehicle reserve	-	-
	<u>47,416</u>	<u>40,480</u>
<i>Transport/vehicle replacement reserve</i>		
Funds previously reserved	29,163	29,300
Reservation of General funds from this year	(4,806)	(137)
Transfer to Ruapehu lodge reserve	-	-
	<u>24,357</u>	<u>29,163</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>78,618</u>	<u>76,488</u>
<i>Total funds not reserved</i>	<u>319,857</u>	<u>302,481</u>
<i>Total General Equity</i>	<u>398,475</u>	<u>379,512</u>

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2020

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	3,885	592	1,135
Ruapehu assets	90,951	1,012	82,517	8,434	9,445
Ruapehu alterations	111,087	1,762	111,087	-	1,762
Work In Progress	-	-	-	-	-
	339,213	3,317	330,187	9,026	10,955
	339,213	3,317	330,187	9,026	10,955

Note 10

Assets purchased during the year

	This year \$	Last year \$
Ruapehu alterations Heat pumps	-	10,120
	-	10,120
	-	10,120

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2020

Note 11

Stock

As at 31 January 2020, an estimated \$1,250 worth of stock, comprising items such as tinned food and cleaning fluids, was held at the Ruapehu Lodge (2019, \$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

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 2020 (2019, nil).

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