

RUAPEHU MOUNTAIN CLUBS ASSOCIATION (INC)
Special Purpose Financial Statements

For the 12 months ended 31st July 2016

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RUAPEHU MOUNTAIN CLUBS ASSOCIATION (INC)
Special Purpose Financial Statements

STATEMENT OF INCOME and EXPENDITURE
For period 1 August 2015 to 31st July 2016

	2016	2015	2014	2013
Income	\$	\$	\$	\$
Grocery Room Service Fees	5,341	5,328	5,954	12,396
Interest (net)	31	31	41	90
Membership Subscriptions	7,357	6,650	6,800	24,150
Total Income	12,729	12,009	12,795	36,636
Expenditure				
Bank fees	0	5	5	3
Computer & Website	725	809	715	715
Depreciation	861	1,968	849	370
Grocery room rental & expenses				
- 2016 provision	4,840	4,760	5,372	9,760
Honorarium - Secretary	3000			
- Treasurer	1500	4,750	4,750	4,750
Insurance - RMCA Liability	752	950	1,444	1,313
Meetings - travel expenses	2,458	4,054	2,479	4,039
Misc expenses	0	29	0	0
PO Box Rental	230	226	470	444
Safety Management Manual	3,217	0	0	0
Members events:-				
AGM Dinner - Oct 2015 (net)	-78	50	479	122
RMCA Forum - Apr 2015 (net)	0	630		510
Total Expenditure	17,506	18,231	16,563	22,026
Excess Expenditure over Income	<u><u>-\$4,777</u></u>	<u><u>-\$6,222</u></u>	<u><u>-\$3,768</u></u>	<u><u>\$14,610</u></u>

Note re comparative figures. As a result of a change in Balance Date the 2013 accounts cover a fourteen month period incorporating two ski seasons whereas from 2014 onwards the accounts represent one ski season. Refer to Note 2 under Notes to the Accounts.

RUAPEHU MOUNTAIN CLUBS ASSOCIATION (INC)
Special Purpose Financial Statements

STATEMENT OF FINANCIAL POSITION

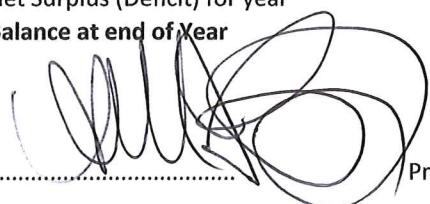
As at 31 July 2016

	2016	2015	2014	2013
Current Assets	\$	\$	\$	\$
BNZ Current a/c	3,933	8,416	7,099	10,140
BNZ Savings a/c	20,128	20,108	27,084	28,056
RMCA Insurance Fund	150	0	0	0
Accounts receivable	1,160	1,055	3,920	2,430
	<u>25,371</u>	<u>29,579</u>	<u>38,103</u>	<u>40,626</u>
Non Current Assets				
Computer	1,445	1,445	1,445	1,445
less depreciation	<u>-1,445</u>	<u>-1,445</u>	<u>-1,445</u>	<u>-1,445</u>
Plant - Grocery room	4,321	4,321	4,321	1,778
plus additional Freezer & Shelving	2,255	2,255	0	1,109
less depreciation	<u>-5,825</u>	<u>-4,964</u>	<u>-2,996</u>	<u>-2,148</u>
	<u>751</u>	<u>1,612</u>	<u>1,325</u>	<u>739</u>
Total Assets	<u>26,122</u>	<u>31,191</u>	<u>39,428</u>	<u>41,365</u>
Less Current Liabilities				
Accounts payable - Grocery Room	5,566	5,474	5,474	4,880
GST payable	0	0	1,121	0
GST receivable	<u>-1,278</u>	<u>-894</u>	<u>0</u>	<u>-116</u>
Total Liabilities	<u>4,288</u>	<u>4,580</u>	<u>6,595</u>	<u>4,764</u>
Net Assets	<u>\$21,834</u>	<u>\$26,611</u>	<u>\$32,833</u>	<u>\$36,601</u>

Represented by:-

RMCA ACCUMULATED FUNDS

Balance at Beginning of Year	26,611	32,833	36,601	21,991
Net Surplus (Deficit) for year	<u>-4,777</u>	<u>-6,222</u>	<u>-3,768</u>	<u>14,610</u>
Balance at end of Year	<u>\$21,834</u>	<u>\$26,611</u>	<u>\$32,833</u>	<u>\$36,601</u>


 President


 Treasurer

20.9.2016
 Date

These accounts should be read in conjunction with the notes and the review report attached.

RUAPEHU MOUNTAIN CLUBS ASSOCIATION (INC)
Special Purpose Financial Statement

RMCA Self Insurance Scheme Reserve Fund
Statement of Income & Expenditure
for period 1 August 2015 - 31 July 2016

	2016	2015	2014	2013
	\$	\$	\$	\$
Income				
Contributions to Fund	2,850	0	2,755	8,198
Interest received	<u>4,187</u>	<u>6,233</u>	<u>5,471</u>	<u>5,617</u>
	7,037	6,233	8,226	13,815
Expenditure				
Rebate to Scheme Member Clubs	0	0	0	0
Aorangi Ski Club Fire Claim Excess	<u>100,000</u>			
Excess (Expenditure) over income	<u><u>- \$92,963</u></u>	<u><u>\$6,233</u></u>	<u><u>\$8,226</u></u>	<u><u>13,815</u></u>

RMCA Self Insurance Scheme Reserve Fund
Statement of Financial Position
as at 31 July 2016

	2016	2015	2014	2013
	\$	\$	\$	\$
Current Assets				
BNZ Ins. Excess Term Deposit account	55,905	140,171	134,899	129,856
BNZ Ins. Excess # 2 Term Deposit account	10,437	10,000	0	0
BNZ Ins. Excess Current account	44	6,255	16,007	12,838
Accounts Receivable	0	0	0	0
Interest accrued on Term Deposit	<u>88</u>	<u>2,861</u>	<u>2,148</u>	<u>2,134</u>
	66,474	159,287	153,054	144,828
Current Liability				
RMCA loan payable	150	0	0	0
Net Assets	<u><u>\$66,324</u></u>	<u><u>\$159,287</u></u>	<u><u>\$153,054</u></u>	<u><u>\$144,828</u></u>
Represented by:-				
Retained Contributions Reserve Fund	159,287	153,054	144,828	131,013
Net Income (deficit) surplus for year	- 92,963	6,233	8,226	13,815
Insurance Excess Fund Balance	<u><u>\$66,324</u></u>	<u><u>\$159,287</u></u>	<u><u>\$153,054</u></u>	<u><u>\$144,828</u></u>

These accounts should be read in conjunction with the attached Notes to the Accounts

RUAPEHU MOUNTAIN CLUBS ASSOCIATION (INC)

Notes to and forming part of the Financial Statements

1 Statement of Accounting Policies

These are the financial statements of the Ruapehu Mountain Clubs Association Incorporated which is an Incorporated Society established under the Incorporated Societies Act 1908. The financial statements have been prepared in accordance with the reporting requirements of the Financial Reporting Act 1993.

The Association qualifies for differential reporting based on the following criteria:

- * It is not publically accountable
- * It is not large as defined by The New Zealand Institute of Chartered Accountants Framework for Differential reporting.

The financial statements have been prepared on the basis of historical cost

Particular Accounting Policies

The following is a summary of the significant accounting policies adopted by the Association in the preparation of these financial statements.

Fixed Assets

Fixed assets are included at cost less accumulated depreciation.

Depreciation

Depreciation of fixed assets is calculated on a straight line basis so as to expense the cost of the assets to nil residual value over their useful lives as follows:

- | | |
|------------------------|---------|
| * Computer Equipment | 3 years |
| * Plant - Grocery Room | 3 years |

Goods and Services Tax

All figures shown in these financial accounts are exclusive of GST with the exception of receivables and payables which include GST.

2 Changes in Accounting Policies

The accounts of the major reporting entity for the 2013 financial year covered a fourteen month period. This extended period aligned the balance dates of both the RMCA and its separate *Self Insurance Scheme* entity. With the exception of the change in reporting period in 2013 all other accounting policies remain unchanged and are consistent with those used in previous years.

3 Capital Commitments

There are no capital commitments at year end.

4 Income Tax

The Association has no activities that would be described as business related as defined in the current Income Tax Act. All operations are therefore exempt from Taxation.

5 Notes Specific to RMCA Self Funding Excess Account also known as the RMCA Reserve Fund.

The Association holds funds contributed by the member clubs of the RMCA Insurance Scheme to the RMCA Reserve Fund, in separate bank accounts to the general funds of RMCA.

The Statement of Income & Expenditure and the Statement of Financial Position of the *RMCA Insurance Scheme Self Funding Excess Reserve Account* are presented as separate financial

statements to the financial statements of RMCA. The RMCA Council manages the insurance funds in trust, solely on behalf of the Clubs who belong to the scheme, so they are not funds generally available to RMCA.

The *RMCA Insurance Scheme Reserve Fund* has a contingent liability agreed to with the underwriting insurance companies as self insurance excess amounting to \$100,000.

In October 2015 a fire at Aorangi Ski Club caused damage in excess of \$100,000 and as a result the full excess amount was called upon by the insurers.

It has been agreed with the underwriting insurance companies and the Clubs concerned that this fund will not be continued and that the accumulated funds will be paid to the participating clubs during the coming year.

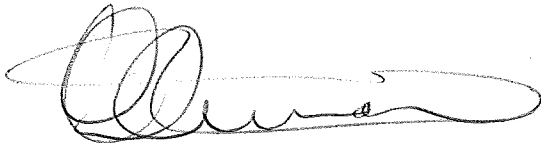
**A1 BODY CORPORATE ACCOUNTING & SECRETARIAL SERVICES LTD
9 RINGWOOD STREET
TORBAY
AUCKLAND 0630**

ACCOUNTANTS REPORT TO RUAPEHU MOUNTAIN CLUBS ASSOCIATION (INC.)

We have reviewed the financial statements of the Ruapehu Mountain Clubs Association (Inc.) for the year ended 31 July 2016 and also those of the RMCA Self Insurance Reserve Fund to 31 July 2016.

The review was limited primarily to enquiries relating to personnel and procedures applied to financial data. Documentation supporting the assets shown in the Statements of Financial Position was sighted. A review provides less assurance than an audit and accordingly we do not express an audit opinion.

Based on the review, nothing has come to our attention that would cause us to believe that the accompanying financial statements do not give a true and fair view.



Phillip J Clemow
For and on behalf of A1 Body Corporate Accounting and Secretarial Services Limited

Dated 20 September 2016

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