



THE RUAPEHU SKI CLUB INC

Annual Accounts for the year ended 31 December 2023

Approval of Financial Report

Ruapehu Ski Club Inc

For the year ended 31 December 2023

The committee is pleased to present the approved financial report including the historical financial statements of Ruapehu Ski Club (Inc) for year ended 31 December 2023.

APPROVED



Catherine Gafa

President

Date

18/05/2024



Sonia Quinn

Treasurer

Date

18-05-2024

Entity Information

Ruapehu Ski Club Inc

For the year ended 31 December 2023

Who are we? Why do we exist?

We are a registered Charity offering accommodation and snow sport activities to members of the club, school groups and other community members. Our mission is to promote snow sport, develop community responsibility and maintain heritage.

Legal Name of Entity

Ruapehu Ski Club Inc

Entity Type and Legal Basis

Charitable Club Incorporated

Registration Number

CC44-086

Entity's Purpose or Mission

Encourage Skiing, snowboarding, mountaineering, mountain exploration, alpine sporting, tramping.

Promote and develop individual capability, competencies, skills, understanding and community responsibility, developing the character of young people.

Protect and conserve native flora and fauna.

Encouragement of social intercourse between members and promotion of good fellowship with members of similar clubs in NZ and other country.

Provision of facilities and accommodation for skiers, snowboarders, mountaineers, trampers and other sporting and recreational users.

Entity Structure

Incorporated Society

Main Sources of Entity's Cash and Resources

Subscriptions, accommodation receipts and donations.

Main Methods Used by Entity to Raise Funds

Invoice for subscriptions

Charge booking fees for the use of buildings

Asking for donations

Entity's Reliance on Volunteers and Donated Goods or Services

All governance duties are performed by volunteers.

This statement has been audited and should be read in conjunction with the audit report and notes.

Physical Address

Hut Flat, Whakapapa Ski Area, Mt Ruapehu

Postal Address

PO Box 8064, Symonds Street, Auckland, New Zealand, 1150

Statement of Service Performance

Ruapehu Ski Club Inc

For the year ended 31 December 2023

'What did we do and when did we do it?'

We offered 3016 nights of accommodation for the club members at Mt Ruapehu and ran a summer workparty programme of maintenance on our four club buildings.

The uncertainty created by the status of RAL as a going concern impacted on the number of school groups and ski activities undertaken in winter 2023 as both interclub and school racing events were impacted by this.

Description of Entity's Outcomes

- 1) The encouragement of skiing and snowboarding in all their forms, including racing and jumping, the promotion of touring on skis, the furtherance of technical skill, safety and of snow and mountain craft, and for these purposes the holding of tests, competitions, and carnivals.
- 2) The encouragement of mountaineering, mountain exploration and pioneer work, alpine sports and tramping in New Zealand.
- 3) To promote and develop individual capabilities, competencies, skills, understanding and community responsibility, having particular regard to developing the character of young people.
- 4) The development and maintenance off facilities in connection with (1), (2) and (3), and in particular the maintenance and development of The Tongariro National Park as an accessible recreational facility.
- 5) The protection and conservation of native flora and fauna and the natural features of the country, and the encouragement of interest in such matters particularly in The Tongariro National Park.
- 6) The provision of facilities and accommodation skiers, snowboarders, mountaineers, trampers and other sport and recreation users.
- 7) The encouragement of social intercourse between members and the promotion of good fellowship with members of similar clubs in New Zealand and other countries.
- 8) To contribute to the funds of, or acquire, whether in whole or part, any other body having objects in whole or in part similar to this Club for the furtherance of the objects of this Club.
- 9) The maintenance of a library of literature connected with the objects of the Club and the publication on and issue of a written Club journal and other publications from time to time.
- 10) To maintain a history of the Club.

	2023	2022
Description and Quantification of the Entity's Outputs		
Accommodation Provided (nights)	3016	2015
Ski for Life Contribution (\$)	0	0

Description and Quantification of the Entity's Outputs

The club provided 3016 nights of accommodation to members, including most meals, so that they can participate in snow and alpine sports. The club experience promotes and develops individual capabilities, competencies, skills, understanding and community responsibility.

This statement has been audited and should be read in conjunction with the audit report and notes.

The club encourages social intercourse between members and the promotion of good fellowship with members of similar clubs in New Zealand and other countries.

Additional Output Measures

The members put in approximately 30,000 volunteer hours to maintain and improve the facilities in connection with (1), (2) and (3), and in particular the maintenance and development of The Tongariro National Park as an accessible recreational facility.

Statement of Financial Performance

Ruapehu Ski Club Inc

For the year ended 31 December 2023

'How was it funded?' and 'What did it cost?'

The club is mainly funded by membership subscription and also charging members and guests for accommodation provided.

Small amounts of income came from interest, donation and ski activities fees charged to participants.

The main cost of the club includes all related cost to maintain the occupancy of our four club buildings, employing staff to perform service, and cost to provide goods and services to members and guests.

	NOTES	2023	2022
Revenue			
Donations, fundraising and other similar revenue	1	4,090	3,570
Fees, subscriptions and other revenue from members	1	167,279	176,553
Revenue from providing goods or services	1	132,846	87,296
Interest, dividends and other investment revenue	1	6,552	3,519
Other revenue	1	-	7,017
Total Revenue		310,767	277,954
Expenses			
Volunteer and employee related costs	2	54,869	111,508
Direct Cost Related to Goods or Service	2	150,301	176,702
Other expenses	2	85,065	76,792
Total Expenses		290,234	365,002
Surplus/(Deficit) for the Year		20,533	(87,049)

This statement has been audited and should be read in conjunction with the audit report and notes.

Statement of Financial Position

Ruapehu Ski Club Inc

For the year ended 31 December 2023

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 DEC 2023	30 DEC 2022
Assets			
Current Assets			
Bank accounts and cash		258,096	263,520
Debtors and prepayments			
Accounts Receivable		46,815	18,301
Trade Debtors		-	-
Prepayments		20,830	29,027
		67,645	47,328
Other Current Assets			
Inventories	4	9,994	9,224
Total Current Assets	4	335,734	320,073
Non-Current Assets			
Property, Plant and Equipment	6	705,342	711,615
Total Non-Current Assets		705,342	711,615
Total Assets		1,041,076	1,031,688
Liabilities			
Current Liabilities			
Trade, Members & Employee Payable		78,684	101,834
GST		13,201	87
Total Current Liabilities		91,885	101,921
Total Liabilities	5	91,885	101,921
Net Assets (Total Assets less Total Liabilities)		949,191	929,767
Accumulated Funds			
Capital contributed by owners or members		694,316	694,316
Prior Period Adjustments		(1,107)	-
Accumulated surpluses/(deficits)		255,984	235,451
Total Accumulated Funds	7	949,192	929,767

This statement has been audited and should be read in conjunction with the audit report and notes.

Statement of Cash Flows

Ruapehu Ski Club Inc

For the year ended 31 December 2023

'How the entity has received and used cash'

	2023	2022
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	2,409	70
Fees, subscriptions and other receipts from members	140,320	185,835
Receipts from providing goods or services	130,198	93,733
GST	(4,527)	(23,994)
Cash Flows from other operating activities		
Other Income	-	11,825
Payments to suppliers and employees	(277,688)	(373,869)
Total Cash Flows from Operating Activities	(9,287)	(106,401)
Cash Flows from Investing and Financing Activities		
Interest, dividends and other investment receipts	6,547	3,519
Prior Period Adjustments	(1,107)	-
Buildings Plant and Equipment	(1,577)	(1,676)
Total Cash Flows from Investing and Financing Activities	3,862	1,843
Net Increase/(Decrease) in Cash	(5,425)	(104,558)
Bank Accounts and Cash		
Opening Cash	263,520	368,079
Closing Cash	258,096	263,520
Net change in cash for period	(5,425)	(104,558)

This statement has been audited and should be read in conjunction with the audit report and notes.

Statement of Accounting Policies

Ruapehu Ski Club Inc

For the year ended 31 December 2023

'How did we do our accounting?'

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Service Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable, which are stated inclusive of GST.

Income Tax

Ruapehu Ski Club Inc is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services or expected membership subscription, excluding goods and services tax rebates and discounts, to the extent that the economic benefits will flow to the entity and revenue can be reliably measured.

Interest received is recognised as interest is paid.

Government wage subsidy has not been recognised as revenue in 2020 and was offsetting wages cost.

Inventories

Inventory is stated at the lower of cost, determined on a historical average cost basis and net realizable value.

Accounts Receivable and Trade Debtors

Accounts receivables and debtors are recognised initially at fair value and less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period they are identified.

This statement has been audited and should be read in conjunction with the audit report and notes.

Property, Plant and Equipment

Property plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets and includes the cost of replacements that are eligible for capitalization when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Notes to the Performance Report

Ruapehu Ski Club Inc

For the year ended 31 December 2023

	2023	2022
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
EECA	-	3,500
Donations	1,334	70
Merchandise Sold (Tea Towels)	1,820	-
Raffles / Fundraising	935	-
Total Donations, fundraising and other similar revenue	4,090	3,570
 Fees, subscriptions and other revenue from members		
Other Income	557	83
Subscription Income	155,570	163,831
Lockers	10,681	11,346
Entrance Fee	471	1,293
Total Fees, subscriptions and other revenue from members	167,279	176,553
 Revenue from providing goods or services		
Accommodation	131,839	86,722
Ski Activity Income	1,007	574
Total Revenue from providing goods or services	132,846	87,296
 Interest, dividends and other investment revenue		
Interest Received	6,552	3,519
Total Interest, dividends and other investment revenue	6,552	3,519
 Other Revenue		
Government Covid related subsidies	-	7,017
Total Other Revenue	-	7,017

This statement has been audited and should be read in conjunction with the audit report and notes.

	2023	2022
2. Analysis of Expenses		
Volunteer and employee related costs		
ACC	562	758
Wages	13,502	55,212
Office Salary	37,296	50,613
Mileage and Travel Claims	3,508	4,925
Total Volunteer and employee related costs	54,869	111,508
 Direct Cost Related to Goods or Service		
Community Levy	12,861	17,148
DOC Annual Rental	16,614	11,892
Fire, Alarm & Safety Checks	7,951	8,432
Food and other Purchases	13,381	25,356
Gas and Fire Pellet/Wood	2,454	3,193
House Committee	2,226	5,299
Insurance	47,102	64,297
Iwikau Sewage Levy	12,031	4,373
Lines Charges	-	-
Power	28,596	27,837
Rates & Water	5,508	5,978
RMCA Fees	860	1,180
Ski Activity Expenses	369	1,718
Ski for Life	-	-
Turoa Village Residents Association Fees	348	-
Total Direct Cost Related to Goods or Service	150,301	176,702
 Other expenses		
Advertising	349	299
AGM Expenses	1,137	2,204
Audit Fees	3,560	3,560
Bank Fees	66	90
Bulletin	2,875	11,050
Depreciation	5,648	6,719
Doubtful Debt Expense	40,632	14,132
General Expenses	1,772	162
Interest	4	5
Legal Fees	-	-
Loss on Disposal	2,524	-
Merchandise Purchased (Tea Towels)	744	-
Name Badges	-	2,689
Office Rental	757	696
Print, Postage and Stationery	675	638
Professional Fees	5,432	-
Repairs & Maintenance	12,547	26,151
Social Committee	481	-
Staff Training & Welfare	-	-
Subscription & Computer Expenses	1,232	2,162
Telephone, Mobile, Internet	4,630	6,235
Total Other expenses	85,065	76,792

This statement has been audited and should be read in conjunction with the audit report and notes.

3. Wages

Wages paid for 2022 & 2023 year is as reported and all government Covid subsidies were reported separately not offset against wages costs

	2023	2022
4. Analysis of Assets		
Bank Accounts and Cash		
Cash on Hand	-	-
Moneymaker Adult S	7,103	56,017
RSC Cheque	17,893	3,506
Savings on Call 50 Account	78,893	343
Term Deposit 72	33,843	32,397
Term Deposit 73	30,000	117,257
Term Deposit 74 - Insurance Reserve Fund YE 2023	60,857	53,746
Term Deposit 75	30,000	-
RSC Credit Card	(753)	-
Heritage Fund Bank Account	260	255
Total Bank Accounts and Cash	258,096	263,520
Debtors and Prepayments		
Accounts Receivable	46,815	18,301
Trade Debtors	-	-
Prepayments	20,830	29,027
Total Debtors and Prepayments	67,645	47,328
Inventory		
Stock on Hand	9,238	9,224
Merchandise on Hand (Tea Towels)	756	-
Total Inventory	9,994	9,224

	2023	2022
5. Analysis of Liabilities		
Creditors and accrued expenses		
Creditors and Employees	3,194	11,503
Members Deposit Accounts	34,858	76,199
Provision for Doubtful Debts	40,632	14,132
GST	13,201	87
Total Creditors and accrued expenses	91,885	101,921

This statement has been audited and should be read in conjunction with the audit report and notes.

	2023	2022
6. Property, Plant and Equipment		
Buildings		
Hut Building	51,977	51,977
Lodge Building	275,570	275,570
Chalet Building	40,143	40,143
Turoa Land & Building	289,041	289,041
Total Buildings	656,731	656,731
Plant and Equipment		
Furniture & Fitting	1,900	-
Furniture and Fittings Accumulated Depreciation	(32)	-
Office Equipment	63,214	67,488
Office Equipment Accumulated Depreciation	(27,958)	(25,625)
Plant and Equipment	15,577	15,577
Plant and Equipment Accumulated Depreciation	(4,376)	(2,844)
Trophies	54	54
Glacier Hut	234	234
Total Plant and Equipment	48,611	54,884
Total Property, Plant and Equipment	705,342	711,615

	2023	2022
7. Accumulated Funds		
Accumulated Funds		
Opening Balance	929,767	1,016,815
Prior Period Adjustments	(1,107)	-
Current Year surplus/(deficit)	20,533	(87,049)
Total Accumulated Funds	949,192	929,767

This statement has been audited and should be read in conjunction with the audit report and notes.

8) Commitments

There is no bank overdraft.

There are no alternative commitments as at 31 December 2023 (Last year - nil)

9) Contingent Liabilities

There are no contingent liabilities or guarantees as at 31 December 2023 (2022 – nil).

Ruapehu Ski Club has not granted any securities in respect of liabilities payable by any other party whatsoever.

10) Related Parties

There were no transactions involving related parties during the financial year. (2022 - none)

11) Capital Commitments

There were no contractual commitments accrued for in respect of capital expenditure at balance date (2022 - none)

12) Events After Balance Date

No significant events occurred subsequent to the balance date. (2022 - Nil)

13) Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

14) Audit Note

These financial statements have been audited.