

DOWNHILL SKI CLUB INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31st OCTOBER 2014

1. STATEMENT OF ACCOUNTING POLICIES

**Reporting Entity**

Downhill Ski Club Incorporated is an incorporated society

**Measurement Base**

The accounting principles recognized as appropriate for the measurement and reporting of financial reporting and financial position on the historical cost basis are followed by the society

**Specific Accounting Policies**

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied:

- Inventories are stated at estimated net realizable value
- Fixed assets are stated at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the income tax act 1994
- The financial statements have been prepared on a GST exclusive basis

**Changes in Accounting Policies**

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

**Member's Debentures**

The Debentures are only repayable from any surplus upon the winding up of the Club. They can be transferred between members and carry no interest.

2. INVENTORY COMMITMENTS

No inventories specifically and separately pledged for liabilities. Inventories could be subject to retention of title clauses.

3. CAPITAL COMMITMENTS

There are no capital commitments at balance date.

4. INCOME IN ADVANCE

This balance represents funds advanced by members towards accommodation nights that had yet to be used as at balance day. The source of this information is the clubs electronic database.

5. OTHER ASSETS

The club owns 882 shares in King Country Energy which have not historically been recognised on the Balance Sheet. They have a value of approximately \$3,700

DOWNHILL SKI CLUB INCORPORATED  
**STATEMENT OF FINANCIAL PERFORMANCE**  
 FOR THE YEAR ENDED 31st OCTOBER 2014

	THIS YEAR	LAST YEAR
	\$	\$
<b>INCOME</b>		
Subscriptions	12,404	14,951
Bookings	26,294	23,925
Locker Hire	-	-
Interest	10	13
Other Income	206	-
	38,914	38,889
Less Expenses		
Opening Stock	500	500
Food Supplies	515	3,941
	1,015	4,441
Closing Stock	500	500
Net Expenses	515	3,941
	38,399	34,948
<b>GROSS PROFIT FROM TRADING</b>	<b>38,399</b>	<b>34,948</b>
<b>LESS EXPENSES</b>		
<b>Sundry and Administration Expenses</b>		
Accounting	70	-
Custodian	-	1,000
Electricity	2,809	11,375
Firewood & Fuel	843	1,675
Fees & Permits	5,187	5,607
General	691	889
Honaria Payments	-	640
Insurance	10,360	10,568
Lines	7,649	-
Phone	1,075	1,028
Printing & Stationery	-	-
Repairs & Maintenance	1,189	4,339
Rates	4,643	4,010
Security, Fire & Building WOF	2,022	2,725
Subscriptions	409	348
<b>TOTAL SUNDRY &amp; ADMINISTRATION EXPENSES</b>	<b>36,947</b>	<b>44,204</b>
<b>FINANCIAL EXPENSES</b>		
Bank Fees	130	123
<b>TOTAL FINANCIAL EXPENSES</b>	<b>130</b>	<b>123</b>
	37,076	44,327
<b>DEPRECIATION</b>		
Depreciation As Per Schedule	6,726	6,117
<b>TOTAL DEPRECIATION</b>	<b>6,726</b>	<b>6,117</b>
<b>TOTAL EXPENSES</b>	<b>43,802</b>	<b>50,444</b>
<b>NET PROFIT / (LOSS)</b>	<b>- 5,403</b>	<b>- 15,496</b>

These Accounts are to be read in conjunction with the Accountants Statements and Notes to the Accounts

DOWNHILL SKI CLUB INCORPORATED

**STATEMENT OF FINANCIAL POSITION**

AS AT 31st OCTOBER 2014

	THIS YEAR \$	LAST YEAR \$
<b>CLUB EQUITY</b>		
Members Capital	157,039	172,535
Share of Profit / (Loss)	- 5,403	- 15,496
	<u>151,636</u>	<u>157,039</u>
Members Debentures (Note)	89,770	89,770
<b>TOTAL CLUB EQUITY</b>	<u><u>241,406</u></u>	<u><u>246,809</u></u>
Represented by:-		
<b>FIXED ASSETS</b>		
Whakapapa Lodge Building	135,098	135,098
Less Accumulated Depreciation	<u>41,413</u>	<u>40,467</u>
	93,685	94,631
Whakapapa Lodge Fixtures and Fittings	108,148	108,148
Less Accumulated Depreciation	<u>43,435</u>	<u>39,354</u>
	64,713	68,794
National Park Land and Building	98,943	98,943
Less Accumulated Depreciation	<u>20,633</u>	<u>19,993</u>
	78,311	78,950
National Park Fixtures and Fittings	43,410	43,410
Less Accumulated Depreciation	<u>35,130</u>	<u>34,071</u>
	8,280	9,339
<b>TOTAL FIXED ASSETS</b>	<u>244,988</u>	<u>251,714</u>
<b>CURRENT ASSETS</b>		
Sundry Debtors & Prepayments	-	-
BNZ Cheque Account	9,832	2,583
Stock on Hand - Food	500	500
Stock on Hand - Fuel & Wood	<u>350</u>	<u>350</u>
<b>TOTAL CURRENT ASSETS</b>	<u>10,682</u>	<u>3,433</u>
<b>TOTAL ASSETS</b>	255,670	255,147
Less Liabilities:		
<b>CURRENT LIABILITIES</b>		
Trade Creditors	7,252	2,753
GST Account	- 231	- 2,172
Income in Advance (Pre Paid Nights)	<u>5,467</u>	<u>7,757</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>12,487</u>	<u>8,338</u>
<b>TOTAL LIABILITIES</b>	12,487	8,338
<b>NET ASSETS</b>	<u><u>241,406</u></u>	<u><u>246,809</u></u>

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DOWNHILL SKI CLUB INCORPORATED

**STATEMENT OF CASH FLOWS**

AS AT 31st OCTOBER 2014

	THIS YEAR \$	LAST YEAR \$
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>		
Cash was provided from:		
Receipts of Subscriptions and Lodge Fees	42,422	48,984
Cash was disbursed to:		
Payments to suppliers and services	35,388	52,586
Net Cash Flow from Operating Activities / (Deficit)	<u>7,033</u>	<u>- 3,602</u>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>		
Cash was disbursed to:		
Purchase of assets	-	- 4,524
Net Cash Flow from Investing Activities / (Deficit)	<u>-</u>	<u>- 4,524</u>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>		
Cash was provided from:		
Interest and Dividends Received	216	13
Net Cash Flow from Financing Activities / (Deficit)	<u>216</u>	<u>13</u>
Net Increase / (Decrease in Cash Held)	7,249	- 8,113
Add Opening Cash Brought Forward	2,583	10,696
<b>CASH CARRIED FORWARD</b>	<u><u>9,832</u></u>	<u><u>2,583</u></u>

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