

New Zealand Mountain Safety Council

Financial Report

For the Year Ended  
30 June 2013

# NEW ZEALAND MOUNTAIN SAFETY COUNCIL

## Financial Report For the Year Ended 30 June 2013

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# NEW ZEALAND MOUNTAIN SAFETY COUNCIL

## Statement of Financial Performance For the Year ended 30 June 2013

	Note	2013	2012
		\$	\$
<b>Income</b>			
Lotteries Grant		1,305,900	1,399,200
NZ Police		316,000	404,000
Community Trust		5,000	-
ACC (National Incident Database)		47,850	-
Financial Services		32,627	-
Interest		23,664	34,624
Special Projects		257,498	157,295
D.O.C. (Avalanche)		100,000	-
Avalanche Income		25,404	22,807
Publication Sales Profit		69,364	68,665
Other Income		91,667	46,460
<b>Total Income</b>		2,274,974	2,133,051
<b>Less Expenses</b>			
Head Office		582,576	495,887
Council & Executive		38,151	38,377
Regional Networks		216,870	209,390
IT Servicing		50,761	41,328
Publicity		164,959	153,138
Research		115,924	71,067
Special Projects		237,284	157,623
Member-Database transferred to assets	9	(75,339)	(49,000)
Bush		99,613	89,659
Abseiling		1,729	6,473
Outdoor First Aid		91,894	125,561
Qualif		178,536	140,475
Hunts & Firearms		326,312	313,704
Avalanche		217,120	289,654
<b>Total Expenses</b>	11	2,246,390	2,083,336
<b>Operating Profit</b>		28,584	49,715
<b>Other Income &amp; Expenses</b>			
Branch Income		(243,427)	(264,134)
Branch Expenses		250,213	265,040
Stock Written-off		1,127	3,112
Bad Debts Expenses		1,261	1,528
Low Value Assets Written Off		123	12,732
Depreciation		69,990	38,530
<b>Total Other Expenses</b>		79,287	56,808
<b>Net (Loss) For The Year</b>		(50,703)	(7,093)

The Statement of Accounting Policies and the accompanying notes form part of the Financial Statements.

# NEW ZEALAND MOUNTAIN SAFETY COUNCIL

## Statement of Movements in Equity For the Year ended 30 June 2013

	<i>2013</i>	<i>2012</i>
	\$	\$
Opening Equity	812,140	819,233
Net (Loss) for the Year	<u>(50,703)</u>	<u>(7,093)</u>
<b>Total Recognised Revenues &amp; Expenses</b>	<b>(50,703)</b>	<b>(7,093)</b>
Equity at End of the Year	<u><u>761,437</u></u>	<u><u>812,140</u></u>

The Statement of Accounting Policies and the accompanying notes form part of the Financial Statements.

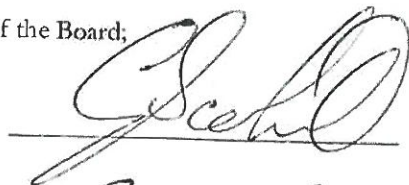
# NEW ZEALAND MOUNTAIN SAFETY COUNCIL

## Statement of Financial Position As at 30 June 2013

	Note	2013	2012
		\$	\$
<b>Equity</b>			
Retained Earnings	4	761,437	812,140
<b>Total Equity</b>		<u>761,437</u>	<u>812,140</u>
Represented by;			
<b>Current Assets</b>			
National Bank - Current Account		20,842	22,081
National Bank - Online Account	1	30,179	265,795
National Bank - Branch Accounts		262,168	276,437
Term Deposits		28,663	211,060
Term Deposits - Grants in Advance		300,338	317,940
Petty Cash		52	4
GST Refund Due		28,430	21,340
Accounts Receivable	1	159,203	116,758
Stock on Hand		54,499	40,850
<b>Total Current Assets</b>		<u>884,374</u>	<u>1,272,264</u>
<b>Non-Current Assets</b>			
Fixed Assets- Tangibles	2	176,901	133,037
Fixed Assets- Intangibles	3	157,089	20,600
Member - Database Deposit	9	-	49,000
<b>Total Non-Current Assets</b>		<u>333,990</u>	<u>202,637</u>
<b>Total Assets</b>		<u>1,218,364</u>	<u>1,474,901</u>
<b>Current Liabilities</b>			
Accounts Payable		180,984	180,365
Accruals		139,943	124,534
PAYE		25,575	22,352
Course Fees Received in Advance		10,087	17,570
Grants Received in Advance	10	100,338	317,940
<b>Total Current Liabilities</b>		<u>456,927</u>	<u>662,761</u>
<b>Total Liabilities</b>		<u>456,927</u>	<u>662,761</u>
<b>Net Assets</b>		<u>761,437</u>	<u>812,140</u>

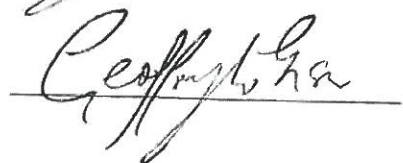
For and on behalf of the Board;

Executive Director



Date 12-9-2013

Council Chairman



Date 12-9-2013.

The Statement of Accounting Policies and the accompanying notes form part of the Financial Statements

# NEW ZEALAND MOUNTAIN SAFETY COUNCIL

## Notes to the Financial Statements For the Year ended 30 June 2013

### 1. Statement of Accounting Policies

#### Reporting Entity

The financial statements presented are for New Zealand Mountain Safety Council. The financial statements have been prepared in accordance with the requirements of the Incorporated Societies Act 1908 and the Financial Reporting Act 1993.

#### Measurement Base

Unless otherwise stated the accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been followed.

#### Specific Accounting Policies

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

Accounts Receivable are stated at their estimated realisable value after making due allowance for doubtful debts. Debts considered uncollectable are written off.

Stock on Hand has been valued at the lower of cost or net realisable value where cost is determined on a first in, first out basis, after making due allowance for damaged and obsolete stock.

Work in Progress comprises the cost of direct material and direct labour together with an appropriate portion of fixed and variable production overheads.

Fixed Assets and Intangibles are stated at cost less accumulated depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007. The following depreciation rates have been used:

Furniture and Fittings	9.6% - 30.0%
Office Equipment	10.0% - 80.4%
Branch Equipment	10.0 %- 67.0%
Intellectual Property	10.0% & 2 year SL
Member- Database	5 year SL

Income tax: New Zealand Mountain Safety Council Inc, as a charitable trust, is not liable to pay Income Tax.

Goods and Services Tax: The financial statements have been prepared on an exclusive basis, except for Accounts Payable & Accounts Recievable which are on a inclusive basis.

Operating lease payments, where the lessors effectively retain substantially all the risks and benefits of ownership of the leased items, are expensed in equal instalments over the term of the lease.

# NEW ZEALAND MOUNTAIN SAFETY COUNCIL

## Notes to the Financial Statements For the Year ended 30 June 2013

Grants Received in Advance: Grant income is recognised as income when it becomes receivable unless the Council has a liability to repay the grant if the requirements of the grant are not fulfilled. A liability is recognised to the extent that such conditions are unfulfilled at the end of the reporting period.

Differential Reporting: The entity qualifies for differential reporting as it is not publicly accountable and it is not large. The entity has therefore taken advantage of all applicable differential reporting exemptions.

### 2. Fixed Assets

	2013 \$	2012 \$
<b>Furniture and Fittings</b>		
At cost	296,641	292,128
Less Accumulated Depreciation	<u>227,149</u>	<u>218,045</u>
	69,492	74,083
<b>Office Equipment</b>		
At cost	229,662	180,038
Less Accumulated Depreciation	<u>167,669</u>	<u>139,074</u>
	61,993	40,964
<b>Branch Equipment</b>		
At cost	157,354	121,940
Less Accumulated Depreciation	<u>111,938</u>	<u>103,950</u>
	45,416	17,990
<b>Total Fixed Assets</b>	<u>176,901</u>	<u>133,037</u>

### 3. Intangible Assets

	2013 \$	2012 \$
<b>Intellectual Property</b>		
At cost	71,340	34,887
Less Accumulated Depreciation	<u>17,866</u>	<u>14,287</u>
	53,474	20,600
<b>Member- Database</b>		
At cost	124,339	-
Less Accumulated Depreciation	<u>20,724</u>	<u>-</u>
	103,615	-
<b>Total Intangible Assets</b>	<u>157,089</u>	<u>20,600</u>



# NEW ZEALAND MOUNTAIN SAFETY COUNCIL

## Notes to the Financial Statements For the Year ended 30 June 2013

### 10. Grants Received in Advance

	2013 \$	2012 \$
D.O.C (Avalanche)	-	100,000
Sport NZ	-	41,572
SAR Council	-	5,250
Lions Foundation & MSD	-	47,828
Members Database - (NZ Police)	-	123,290
Lottery Grants (Alpine Manual)	50,000	-
Christian Camps (Leader Development)	45,000	-
Ski Areas Association of NZ (Avalanche)	5,338	-
	<u>100,338</u>	<u>317,940</u>

Grants received in advance of \$100,338 (2012: \$317,940, allocated in 2013) are expected to be allocated in the 2014 financial year.

### 11. Expenditure

	2013 \$	2012 \$
Expenses include:		
Auditor's Remuneration	16,930	13,664
Rental Expense	103,232	103,232
Interest Expense	2,356	3,417
<u>Depreciation:</u>		
Furniture and Fittings	9,104	10,295
Office Equipment	28,595	18,401
Branch Equipment	7,988	7,545
Intellectual Property	3,579	2,289
Member- Database	20,724	-
<b>Total Depreciation</b>	<u>69,990</u>	<u>38,530</u>

These are further disclosures required under accounting standards.

### 12. Subsequent Events

No significant events have occurred after balance date.



## Audit Report

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Audit report to be inserted here.

*Jun 2013*

*Jun 2012*