
Annual Report Y/E 2015

Federated Mountain Clubs Inc

27 March 2015

Prepared by Beverley Holder



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Profit & Loss

Federated Mountain Clubs Inc For the 12 months ended 28 February 2015

	Feb-15	Feb-14
Income		
Donations - 4gotn lands	1,640	-
Interest Income	11,501	10,704
Maerewhenua Trust	34,250	31,250
Membership	103,151	102,296
Travel Club Revenue	13,043	10,000
Bulletin		
Bulletin Advertising Revenue	24,304	25,174
Less Bulletin Costs	(70,199)	(75,911)
Total Bulletin	(45,895)	(50,737)
Sales of Goods		
SITM and Pack Liners	3,696	5,207
Subtract Cost of Sales	(2,135)	(8,107)
Total Sales of Goods	1,561	(2,900)
Total Income	119,252	100,613
Gross Profit	119,252	100,613
Less Operating Expenses		
Advocacy	21,074	4,566
Executive Expenses	17,526	14,961
Honoraria	19,000	19,000
Huts and Tracks Admin	1,147	-
Other Expenses	-	2,697
Publicity	14,205	7,751
Administration		
Administration Costs	16,421	19,603
Personnel Costs Including Accounting & Review	51,102	28,623
Total Administration	67,523	48,226
Total Operating Expenses	140,475	97,201
Operating Profit	(21,223)	3,412
Non-operating Expenses		
Extraordinary Item - Bulletin Costs	(17,722)	-
Total Non-operating Expenses	(17,722)	-
Net Profit	(3,501)	3,412

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Movements in Equity

Federated Mountain Clubs Inc As at 28 February 2015

	28 Feb 2015	28 Feb 2014
Equity		
Opening Balance	213,471	-
Current Year Earnings	(3,501)	3,412
Prior Year Adjustment for Credit Card	13,542	210,059
Total Equity	223,511	213,471

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Balance Sheet

Federated Mountain Clubs Inc As at 28 February 2015

28 Feb 2015

28 Feb 2014

Assets

	28 Feb 2015	28 Feb 2014
Bank		
Cheque account	14,115	(66)
Savings Account	323,819	-
Total Bank	337,935	(66)
Current Assets		
Accrued Interest	4,320	3,585
Prepayments	1,949	-
Receivables	2,071	77
Stock for Resale	9,895	1,991
Term Deposits	202,644	222,000
Total Current Assets	220,880	227,653
Fixed Assets		
Computer Equipment net of Depreciation	1,006	-
Total Fixed Assets	1,006	-
Total Assets	559,821	227,587

Liabilities

Current Liabilities		
GST	36,464	(7,690)
Payables	16,928	21,807
Outdoor Rec Consortium		
Back Country Rec Fund	152,174	-
Huts and tracks fund	130,744	-
Total Outdoor Rec Consortium	282,918	-
Total Current Liabilities	336,309	14,117
Total Liabilities	336,309	14,117
Net Assets	223,511	213,471

Equity

Current Year Earnings	(3,501)	3,412
Retained Earnings	227,013	210,059
Total Equity	223,511	213,471

Notes

Signed

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Notes to the Financial Statements

Federated Mountain Clubs Inc For the year ended 28 February 2015

1. Statement of Accounting Policies

Federated Mountain Clubs Inc is an Incorporated Society. These Financial Statements are general purpose financial statements and have been prepared in accordance with generally accepted accounting practices.

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

2. Changes in Accounting Policies

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

3. Fixed Assets and Depreciation

All fixed assets are recorded at cost less accumulated depreciation.

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007.

The entity has the following asset classes:

Office Equipment. 20% Diminishing Value

4. Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable.

5. Fixed Assets

The entity has the following fixed assets recorded:

Office Equipment	1,006
At cost	1,207
Less Accumulated Depreciation	(201)
Total Fixed Assets	1,006