

**FEDERATED MOUNTAIN CLUBS**

**MOUNTAIN AND FOREST TRUST**

**ANNUAL ACCOUNTS**

**FOR THE YEAR ENDING**

**28 FEBRUARY 2015**



## Performance Report for the year ended 28 February 2015

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## Entity Information

**Year ended** 28 February 2015

**Legal Name** Federated Mountain Clubs Mountain and Forest Trust

**Entity Structure** Charitable Trust

**Registration Number** CC36073

## Purpose and Objects

- a. Funding of projects or research relating to Mountain Recreation or to the conservation and good management of Natural Environments.
- b. Funding recreational facilities and/or educational facilities for Mountain Recreation or for the conservation and good management of Natural Environments.
- c. Funding instruction courses for Mountain Recreation or for the conservation and good management of Natural Environments.
- d. Funding study tours and courses relating to Mountain Recreation or to Natural Environments.
- e. .Funding conferences, lectures and publications relating to Mountain Recreation or to Natural Environments.
- f. Funding research and/or scientific work relating to Mountain Recreation or to Natural Environments.
- g. Funding the conservation and good management of Natural Environments

**Structure:** The Trust is operated by a Board of Trustees. The Trustees are as follows: Owen Cox (Chairman), Robin McNeill (FMC President), Sally Johannesson, Brett Morley, John Simpson, Brian Stephenson  
Trustees are normally appointed for four year terms and meet twice a year.  
The Secretary is Phil Glasson and the Treasurer is Graeme Lythgoe

## Main Sources of Cash and Resources

The trust relies entirely on donations and bequests from FMC members and members of the public. Trustees and officials donate their time and skills for no fee.

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**ZR COLVILLE — TAXATION AND ACCOUNTING SERVICES**

PO Box 29 264 Christchurch 8540

**ACCOUNTANT'S STATEMENT**

To the readers of the Financial Statements of the Federated Mountain Clubs Mountain and Forest Trust for the year ended 28 February 2015. The financial statements provide information about the past financial performance of the Trust and its financial position as at 28 February 2015. This information is stated in accordance with the accounting policies set out on the last page.

I have reviewed the accompanying financial statements of the Federated Mountain Clubs Mountain and Forest Trust for the year ended 28 February 2015. A review includes primarily applying analytical procedures to Trust management's financial data and making enquiries of Trust management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Trust management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in New Zealand and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

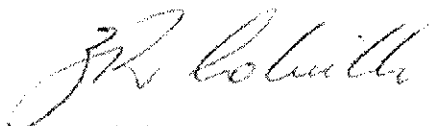
A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by the Federated Mountain Clubs Mountain and Forest Trust and does not involve the verification of that information. I have not performed an audit of the financial statements and the Federated Mountain Clubs Mountain and Forest Trust did not request an audit to be performed. Therefore I am unable to accept any responsibility for the accuracy of the material from which the financial statements have been prepared.

My responsibility is to conduct the review in accordance with standard accounting procedures currently in use in New Zealand. Those standards require me to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in New Zealand.

The attached financial statements have been compiled at the request of and for the use of the Federated Mountain Clubs Mountain and Forest Trust and therefore I accept no responsibility to any other person or entity that may use these financial statements for any purpose.

I completed my review on 29 March 2015 and my opinion is expressed as at that date.



Z.R. Colville B. COM  
CHRISTCHURCH.

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## Statement of Financial Performance

For the year ended 28 February 2015

	<i>Note</i>	<b>2015</b> \$	<b>2014</b> \$
<b>INCOME</b>			
Donations		8,599	8,050
Interest Received		14,612	25,023
Dividends received		21,141	2,120
Bequest Received		24,720	3,057
<b>TOTAL INCOME</b>		<b>69,072</b>	<b>38,250</b>
<b>LESS EXPENSES</b>			
Financial Review Fee		100	50
Travel and Meeting Expenses		3,139	2,411
General Expenses		242	605
Grants and scholarships	2	13,500	5,000
<b>TOTAL EXPENSES</b>		<b>16,981</b>	<b>8,066</b>
<b>NET SURPLUS</b>		<b>52,091</b>	<b>30,184</b>

**Statement of Movement in Equity**

For the year ended 28 February 2015

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	<i>Note</i>	<b>2015</b>	<b>2014</b>
		<b>\$</b>	<b>\$</b>
<b>EQUITY AT START OF THE YEAR</b>		777,623	742,861
Surplus of Income over Expenditure		52,091	30,184
Net gain on NZ share holdings		58,436	4,578
Net gain on Milford Managed Fund		6,927	-
<b>EQUITY AT END OF THE YEAR</b>		<b>895,077</b>	<b>777,623</b>

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**Statement of Financial Position**

As at 28 February 2015

	<i>Note</i>	<b>2015</b>	<b>2014</b>
		\$	\$
<b>CURRENT ASSETS</b>			
BNZ Cheque Account		4,011	2,892
ASB Bank Cash Management Account		549	691
BNZ Savings Account		8,024	5,068
BNZ Term Deposits	3	122,000	398,000
NZ Shares	4	427,099	364,016
Milford Managed Fund		336,927	-
Accrued Interest		1,999	6,634
Undeposited banking		880	215
GST Refund due		648	157
<b>TOTAL ASSETS</b>		<u>902,137</u>	<u>777,673</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable & Accruals		7,060	50
<b>Total Current Liabilities</b>		<u>7,060</u>	<u>50</u>
<b>TOTAL LIABILITIES</b>		<u>7,060</u>	<u>50</u>
<b>NET ASSETS</b>		<u>895,077</u>	<u>777,623</u>
<b>Retained Earnings:</b>			
Retained Earnings		895,077	777,623
<b>TOTAL EQUITY</b>		<u>895,077</u>	<u>777,623</u>

For and on behalf of the Trustees:

Treasurer *Sybyl Thye*

Date: 11 April 2015

Chairman *Quen Cox*

Date: 11 April 2015



**Statement of Cash Flows**

For the year ended 28/2/2015

	<b>2,015</b>	<b>2,014</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from:</b>		
Donations	9,359	8,050
Bequests	24,720	3,057
Interest	14,612	27,928
Dividends	21,141	2,120
	<b>69,832</b>	<b>41,155</b>
<b>Cash was applied to:</b>		
Grants and Scholarships	9,000	5,000
Travel and Meeting Costs	2,656	2,411
General Expenses	243	655
	<b>11,899</b>	<b>8,066</b>
<b>Net Cash Flows from Operating Activities</b>	<b>57,933</b>	<b>33,089</b>
<b>Cash Flows from Investing and Finance Activities</b>		
<b>Cash was received from:</b>		
Reduction in Term Deposits	276,000	335,000
Reduction in ASB Account	142	0
	<b>276,142</b>	<b>335,000</b>
<b>Cash was applied to:</b>		
Investment in NZ Shares	0	359,438
Investment in Overseas Shares	330,000	0
Increase in ASB Account	0	691
Increase in BNZ Savings Account	2,956	5068
	<b>332,956</b>	<b>365,197</b>
<b>Net Cash Flows from Investing and Finance Activities</b>	<b>-56,814</b>	<b>-30,197</b>
<b>Net Increase in Cash</b>	<b>1,119</b>	<b>2,892</b>
<b>Represented by :</b>		
BNZ Cheque Account		
Opening Balance	2,892	
Closing Balance	4,011	<b>2,892</b>
<b>Net Movement in Bank Account</b>	<b>1,119</b>	

## Notes to the Financial statements

For the year ended 28 February 2015

### 1 STATEMENT OF ACCOUNTING POLICIES

#### Reporting Entity

These are the financial statements of Federated Mountain Clubs Mountain and Forest Trust (the 'Trust').

The Trust is established and domiciled in New Zealand by a Trust Deed dated 14 July 1985 and is registered under the Charitable Trusts Act 1957.

The financial statements of the Trust have been prepared in accordance with generally accepted accounting principles.

The Trust 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 of 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.

#### Measurement Base

These financial statements have been prepared on a historical cost basis unless otherwise stated.

#### Specific Accounting Policies

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

#### Donations:

Donations are recognised as revenue at the point when receipt is formally acknowledged by the Trust

#### Goods and Services Tax (GST)

The statement of Financial Performance has been prepared so that all components of revenue and expenses are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of Accounts Payable, which includes GST where invoiced.

#### Income Tax

The Trust is a charity registered with the Charities Commission and is therefore exempt from Income Tax.

#### Shares

Shares are shown at market value at balance date.

#### Comparative Figures

The comparative figures in the financial statements related to a period of twelve months. Where appropriate the comparative figures have been restated in order to conform with this year's presentation.

#### Changes in Accounting Policy

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

**2 GRANTS and SCHOLARSHIPS**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
James Chancellor	0	500
Alastair McDowell	0	500
Brendon Maggs	0	500
Alastair McDowell	0	1,000
Nick Plimmer	0	500
William Adlam	0	500
Jim Anderson	0	500
Nick Riordan	0	1,000
Otago University Press	2,500	0
Hugh McDonald Productions	5,000	0
Laurence Fearnley	2,500	0
K Vollinger	500	0
K Wooton	1,500	0
S Ardmore	1,500	0
<b>Total</b>	<b>13,500</b>	<b>5,000</b>

**3 TERM DEPOSITS**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
BNZ		
Maturing 22-02-16 @ 4.3%	20,000	20,000
Maturing 1-04-15 @ 4.3%	20,000	20,000
Maturing 15-04-14 @ 4.2%	0	10,000
Maturing 25-01-15 @ 5.1%	0	19,000
Maturing 13-07-14 @ 3.85%	0	20,000
Maturing 13-04-14 @ 4.22%	0	90,000
Maturing 12-12-14 @ 4.0%	0	35,000
Maturing 20-05-15 @ 4.2%	19,000	19,000
Maturing 31-03-15 @ 3.75%	28,000	28,000
Maturing 13-06-14 @ 3.3%	0	93,000
Maturing 16-10-13 @ 4.28%	0	10,000
Maturing 21-07-14 @ 3.85%	0	34,000
Maturing 07-05-15 @ 4.25%	25,000	0
Maturing 2-02-16 @ 4.5%	10,000	0
<b>Total</b>	<b>122,000</b>	<b>398,000</b>

4 <b>NZ SHARES</b>	<b>2015</b>	<b>2014</b>
These are shown at market value at close of business on 28 February 2015.	\$	\$
Auckland international Airport	50,460	43,384
ANZ Bank	40,051	37,675
Briscoe Group	24,485	21,248
Fisher & Paykel Healthcare	75,350	40,506
Fletcher Building	37,152	44,110
Infratil	51,496	36,080
Port of Tauranga	51,150	42,600
Ryman Healthcare	21,138	20,540
Synlait Milk	16,484	19,136
Summerset Group Holdings	21,167	20,740
Warehouse Group	14,416	18,497
Z Energy	23,750	19,500
Total	<b>427,099</b>	<b>364,016</b>

**MILFORD MANAGED FUND**

These are shown at market value at close of business on 28 February 2015

	<b>2015</b>	<b>2014</b>
Fund Market Values at 28 February 2015	\$	\$
Milford Balanced Fund	186,113	0
Milford Income Fund	150,814	0
Total	<b>336927</b>	<b>0</b>

**5 CONTINGENT LIABILITIES**

There were no contingent liabilities as at 28 February 2015 (2014 \$Nil).

**6 CAPITAL COMMITMENTS**

There were no capital expenditure commitments as at 28 February 2015 (2014 \$Nil).

**7 RELATED PARTIES**

There were no related party transactions as at 28 February 2015 (2014 \$Nil).