

Wellington Section of the New Zealand Alpine Club

Financial Statements

for the year ended 28 February 2007

Wellington Section of the New Zealand Alpine Club

Financial Statements

For the year ended 28 February 2007

Contents

	Page
Statement of Financial Performance	3
Statement of Financial Position	4
Notes to the Financial Statements	5
Auditor's Report	7

Wellington Section of the New Zealand Alpine Club

Statement of Financial Performance

Year ended 28 February 2007

Year ended:	<u>28 February 2007</u>		<u>28 February 2006</u>	
	\$	\$	\$	\$
General Fund				
Section levies	3,340		3,140	
National instruction grant	2,410		3,020	
Interest received	806		438	
DC Lion Foundation	-		1,200	
Section night income	<u>533</u>		<u>2,430</u>	
		7,089		10,228
Alpine instruction and other courses				
fees	15,200		13,700	
costs	<u>(16,032)</u>		<u>(14,380)</u>	
		(832)		(680)
Rock courses				
income	2,940		5,250	
costs	<u>(2,289)</u>		<u>(4,827)</u>	
		651		423
Events				
income	14,838		7,940	
costs	<u>(10,391)</u>		<u>(4,571)</u>	
		4,447		3,369
Total Income		<u>11,355</u>		<u>13,340</u>
Section night expenses	2,174		3,411	
Bank fees	10		5	
Depreciation	2,287		2,325	
Donations	6,000		-	
Insurance	116		116	
Post, stationery & tolls	278		182	
Newsletter	2,692		3,389	
Committee costs	424		354	
Instructor training costs	1,335		635	
General	<u>550</u>		<u>495</u>	
Total expenses		15,866		10,912
Surplus of general income over expenditure		<u>(4,511)</u>		<u>2,428</u>
Distaghil Sar Fund				
Donations received	229		1,397	
Interest earned	<u>724</u>		<u>710</u>	
	953		2,107	
Grants made	<u>(600)</u>		<u>(250)</u>	
Surplus		<u>353</u>		<u>1,857</u>

Wellington Section of the New Zealand Alpine Club

Statement of Financial Position

	28 February 2007			28 February 2006		
	General Fund \$	Distighil Sar Fund \$	Total \$	General Fund \$	Distighil Sar Fund \$	Total \$
Current assets						
ANZ – Cheque account	2,256	478		434	2,050	
ANZ – Savings account	22,331			14,626		
ANZ – DSF account		2,798			523	
Debtors and prepayments	-	-		3,020		
	24,587	3,276	27,863	18,080	2,573	20,653
Non current assets						
Fixed assets	9,748			10,322		
Loan to NZAC	-			5,000		
Term deposit		10,500			10,500	
	9,748	10,500	20,248	15,322	10,500	25,822
Current liabilities						
Accounts payable	(1,894)	(600)		(2,100)	(250)	
Accruals	(6,550)			(900)		
	(8,444)	(600)	(9,044)	(3,000)	(250)	(3,250)
Net assets	25,891	13,176	39,067	30,402	12,823	43,225
Members funds						
Balance at beginning of year	30,402	12,823		28,440	10,500	
Transfer				(466)	466	
Surplus/(deficit) of income over expenditure	(4,511)	353		2,428	1,857	
	25,891	13,176	39,067	30,402	12,823	43,225

Wellington Section of the New Zealand Alpine Club

Notes to the Financial Statements

For the year ended 28 February 2007

1 Statement of Accounting Policies

General Accounting Policies

The measurement base adopted is historical cost. Reliance is placed on the fact that the Section is a going concern. Accrual accounting is used to match expenses and revenues.

Particular Accounting Policies

Accounts receivable are valued at expected realisable value.

Fixed assets are recorded at cost less accumulated depreciation, on a diminishing value basis. Depreciation rates adopted are:

Library books	5%	DV
AIC equipment	20%	DV
Computer software	48%	DV

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. Some presentational changes have been made to improve clarity and utility.

2 Transfer between funds

The transfer between the general and Distighil Sar funds in the year ended 28 February 2006 is recognition of accumulated surpluses on the DSF previously shown against the general fund

Wellington Section of the New Zealand Alpine Club

3 Fixed Assets

28 February 2007

\$	cost	accumulated depreciation	book value
Library	2,741	851	1,890
Ropes	5,242	3,363	1,878
Harnesses	1,097	711	386
Helmets	3,081	1,857	1,224
Other equipment	1,862	716	1,146
Comp Software	788	787	1
Projector	2,325	1,134	1,191
Data show	2,115	1,187	928
Drill	1,725	621	1,104
Total	20,975	11,228	9,748

28 February 2006

\$	cost	accumulated depreciation	book value
Library	2,460	752	1,708
Ropes	4,985	2,894	2,091
Harnesses	1,097	615	482
Helmets	3,081	1,551	1,530
Other equipment	686	268	418
Comp software	788	785	3
Projector	2,325	836	1,489
Data show	2,115	894	1,221
Drill	1,725	345	1,380
Total	19,262	8,940	10,322

Wellington Section of the New Zealand Alpine Club

Auditor's Report

To the Members of the Wellington Section of the New Zealand Alpine Club

I have audited the financial statements of the Wellington Section of the New Zealand Alpine Club. The statements provide information about the past financial performance of the Section for the year to 28 February 2007 and its financial position on that date.

As no audit had been completed of the financial statements of the Section for the year ended 28 February 2006 at the time they were presented to members, I have also audited the financial statements for that year. This has resulted in certain changes to the prior year comparatives shown in the current statements.

The Committee is responsible for the preparation of financial statements and it is my responsibility to express an independent opinion on the financial statements presented by the Committee and to report my opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the Committee in the preparation of the financial statements; and
- whether the accounting policies are appropriate to the circumstances of the Section of the New Zealand Alpine Club are consistently applied and adequately disclosed.

I conducted the audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. However, the evidence available to me was limited because no verification of the fixed assets held by the club has been undertaken.

In forming my opinion I also evaluated the adequacy of the presentation of the information in the financial statements.

Qualified Opinion

In my opinion, except for adjustments that might have been found to be necessary had I been able to obtain sufficient evidence about the actual holdings of fixed assets, the financial statements fairly reflect the financial position of the Wellington Section of the New Zealand Alpine Club as at 28 February 2007 and the results of its operations for the year ended on that date.

My audit was completed on 28 March 2007 and my qualified opinion is expressed as at that date.

Paul Clarke