

Financial Statements

Wanganui Ski & Snowboard Club Inc
For the year ended 31 December 2023

Prepared by PKF Doyles Chartered Accountants Limited

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Compilation Report

Wanganui Ski & Snowboard Club Inc For the year ended 31 December 2023

Compilation Report to the Committee of Wanganui Ski & Snowboard Club Inc.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Wanganui Ski & Snowboard Club Inc for the year ended 31 December 2023.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Committee are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

PKF Doyles Chartered Accountants Limited
Chartered Accountants
32 Taupo Quay
Whanganui
Dated: 16th August 2023

Directory

Wanganui Ski & Snowboard Club Inc For the year ended 31 December 2023

Nature of Business

A ski and snowboarding club

IRD Number

049-596-561

Committee

Gordon Horsley (President)
David Gilberd (Immediate Past President)
Bill Nichol (Vice President & Hutt Bookings)
Ross Hamilton (Honorary Patron)
Peter Brown (Legal Advisor)
Lisa Reid (Secretary)
David Taylor (Treasurer)
David Lazelle (Maintenance)
Gus McIntosh
Craig Percy
Alex Winlove
David Dyer

Chartered Accountant

PKF Doyles Chartered Accountants Limited
32 Taupo Quay
Whanganui

Bankers

ANZ Bank
Whanganui

Approval of Financial Report

Wanganui Ski & Snowboard Club Inc For the year ended 31 December 2023

The Committee are pleased to present the approved financial report including the historical financial statements of Wanganui Ski & Snowboard Club Inc for year ended 31 December 2023.

APPROVED

For and on behalf of the Committee.

Chairperson

Date

Treasurer

Date

Statement of Profit or Loss

Wanganui Ski & Snowboard Club Inc For the year ended 31 December 2023

	NOTES	2023	2022
Hut Operation Income			
Hutt Fees		19,742	6,186
Canteen		1,868	160
Voluntary Payments		750	350
Charity Dinner		2,311	-
Total Hut Operation Income		24,672	6,696
Hut Operation Expenses			
Building Compliance		2,258	1,542
Electricity & Firewood		7,353	5,957
Food Safety		-	145
Insurance		4,264	7,011
Levies		7,196	2,826
Rates		2,125	3,683
Rations		4,402	2,617
Repairs & Maintenance		114	5,902
Telephone, Tolls & Internet		650	653
Total Hut Operation Expenses		28,362	30,336
Net Deficit From Hut Operations Before Depreciation		(3,690)	(23,640)
Main Operating Income			
Interest Received		1,058	370
Subscriptions Income		13,487	10,293
Key Sales		22	22
Locker Rental		478	565
Total Main Operating Income		15,045	11,250
Main Operating Expenses			
Advertising		-	77
Amortisation of Sewage Reticulation Scheme		2,377	2,377
Printing, Stamps & Stationery		200	187
Stripe Fees		911	476
Subscriptions		486	462
Total Main Operating Expenses		3,973	3,579
Net Surplus From Main Operations Before Depreciation		11,071	7,671

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

	NOTES	2023	2022
Depreciation Adjustments			
Depreciation as per Schedule		4,242	4,513
Total Depreciation Adjustments		4,242	4,513
NET SURPLUS / (DEFICIT)		3,140	(20,482)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

Wanganui Ski & Snowboard Club Inc For the year ended 31 December 2023

	2023	2022
Equity		
Opening Balance	351,715	370,419
Increases		
Profit for the Period	3,140	-
Pecuniary Gift	350	1,778
Total Increases	3,490	1,778
Decreases		
Loss for the Period	-	20,482
Total Decreases	-	20,482
Total Equity	355,205	351,715

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Balance Sheet

Wanganui Ski & Snowboard Club Inc As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Bank Accounts			
ANZ Bank - 00 Account		16,891	5,383
ANZ Bank - 02 Account		532	571
ANZ Bank - 03 Account		20,731	19,652
Total Bank Accounts		38,153	25,607
GST Receivable		-	1,612
Canteen Supplies on Hand		2,144	2,144
Provisions on Hand		4,510	4,510
Total Current Assets		44,807	33,872
Non-Current Assets			
Fixed Assets		310,754	314,996
Sewage Reticulation Scheme		1,682	4,059
Total Non-Current Assets		312,436	319,055
Total Assets		357,244	352,927
Liabilities			
Current Liabilities			
Creditors			
Trade Creditors		235	1,212
Total Creditors		235	1,212
GST Payable		1,803	-
Total Current Liabilities		2,039	1,212
Total Liabilities		2,039	1,212
Net Assets		355,205	351,715
Equity			
Reserves		284,853	284,853
Retained Earnings		65,378	62,238
Pecuniary Gifting		4,974	4,624
Total Equity		355,205	351,715

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Depreciation Schedule

Wanganui Ski & Snowboard Club Inc For the year ended 31 December 2023

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEP RECOVERED	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Buildings										
Building Revaluation	0.00%	SL	242,741	160,207	-	-	-	-	82,534	160,207
Buildings	2.00%	DV	224,000	139,146	-	-	-	2,783	87,637	136,363
Buildings Additions	2.00%	SL	12,759	5,618	-	-	-	255	7,396	5,363
Freestanding Fire	10.00%	DV	5,513	3,039	-	-	-	304	2,778	2,735
Ladies' Bathroom Upgrade (2004)	11.40%	DV	1,778	185	-	-	-	21	1,615	164
Power Supply Upgrade	12.00%	DV	500	64	-	-	-	8	444	56
Window Seat Extension	11.40%	DV	648	72	-	-	-	8	585	63
Women's Bathroom Upgrade	11.40%	DV	2,380	158	-	-	-	18	2,240	140
Total Buildings			490,319	308,488	-	-	-	3,397	185,228	305,091
Furniture & Fittings										
Dishwasher	10.00%	DV	5,261	4,262	-	-	-	426	1,426	3,835
Dishwasher	10.00%	DV	2,992	156	-	-	-	16	2,851	141
Furniture & Fittings	10.00%	DV	9,112	476	-	-	-	48	8,684	428
Kitchen Unit	10.00%	DV	5,679	298	-	-	-	30	5,411	268
Ovens x 2	25.00%	DV	2,605	1,160	-	-	-	290	1,735	870
Stove & Fittings	10.00%	DV	1,780	93	-	-	-	9	1,697	83
Total Furniture & Fittings			27,429	6,444	-	-	-	818	21,803	5,626
Office Equipment										
Website Development	40.00%	DV	3,783	67	-	-	-	27	3,743	40
Total Office Equipment			3,783	67	-	-	-	27	3,743	40
Total			521,531	314,999	-	-	-	4,242	210,774	310,757

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

Wanganui Ski & Snowboard Club Inc For the year ended 31 December 2023

1. Statement of Accounting Policies

Reporting Entity

Wanganui Ski & Snowboard Club Inc is a club registered under the Incorporated Societies Act 1908. These financial statements are special purpose reports for internal management purposes only.

Historical Cost

These financial statements have been prepared on a historical cost basis, except where otherwise noted. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Membership fees are recognised in the period they are received.

Inventories

Inventories are stated at the lower of cost, determined on a first-in-first-out basis, and net realisable value.

The cost of work in progress and finished goods includes the cost of direct materials, direct labour and a proportion of the manufacturing overhead, based on the normal capacity of the facilities, expended in putting the inventories in their present location and condition.

Property, Plant and Equipment

Property, plant and equipment and investment property are stated at cost less any accumulated depreciation and impairment losses unless otherwise stated.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

Property, Plant and Equipment Revaluations

Land and buildings have been restated to valuation in accordance with the valuation report dated December 2006 by registered of the firm Bycroft Petherick Limited. The current revaluation surplus on revalued land and buildings is \$242,741 (Last Year: \$242,741).

Income Tax

The club is exempt from Income Tax under section CW39 of the Income Tax Act 2007.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

2. Audit

These financial statements have not been audited.

3. Contingent Liabilities

At balance date there are no known contingent liabilities (Last Year: \$Nil). Wanganui Ski & Snowboard Club Inc has not granted any securities in respect of liabilities payable by any other party whatsoever.