

Performance Report

Mountain Turk Society Incorporated
For the year ended 31 March 2020

Prepared by Zane Kerse

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Entity Information

Mountain Turk Society Incorporated For the year ended 31 March 2020

Legal Name of Entity

Mountain Turk Society Incorporated

Entity Type and Legal Basis

Incorporated Society

Registration Number

50026820

Entity's Purpose or Mission

To build, install and maintain Turks in public areas that enables people to get into the backcountry

Entity Structure

Volunteer Committee comprising President, Treasurer, Secretary and general Committee members

Main Sources of Entity's Cash and Resources

Donations and Turk fees from members

Entity's Reliance on Volunteers and Donated Goods or Services

We utilise a volunteer Committee and rely on volunteer time to build, install and maintain Turks

Physical Address

92 Centennial Avenue, Arrowtown, 9302

Postal Address

92 Centennial Avenue, Arrowtown, 9302

Website

www.mountainturk.nz

email

admin@mountainturk.nz

IRD Number

131-858-066

Approval of Financial Report

Mountain Turk Society Incorporated For the year ended 31 March 2020

The Committee are pleased to present the approved financial report including the historical financial statements of Mountain Turk Society Incorporated for period ended 31 March 2020.

APPROVED



Erik Bradshaw

President

Date 20/10/2020



Zane Kerse

Treasurer

Date 20/10/2020

Statement of Service Performance

Mountain Turk Society Incorporated For the year ended 31 March 2020

Description of Entity's Outcomes

After a public meeting to gauge interest the Mountain Turk Club applied and became registered as an Incorporated Society on 17th February 2020. The immediate Outcomes planned for the Club were to build and install 5 Turks on the Mahu Whenua traverse between Wanaka and Queenstown and to replace the existing Crown Basin Turk above Arrowtown.

Once completed the Turks will enable people to get into our backcountry areas and bring people together through recreation and conservation work in the vicinity of the Turks.

2020

Description and Quantification of the Entity's Outputs

Turks in Progress	
Additional work	48,210.94
Total Turks in Progress	48,210.94

Description and Quantification of the Entity's Outputs

The Club progressed the build and installation of the 5 Turks on the Mahu Whenua traverse and replacement of the Crown Basin Turk.

The Club was granted a 20 year Recreation Permit by the Commissioner of Crown Lands in September 2020.

Additional Information

The Club membership currently comprises 9 Founding, 19 Family and 174 General Members.

Statement of Financial Performance

Mountain Turk Society Incorporated
For the year ended 31 March 2020

NOTES 2020

Revenue

Donations from General Public

Donations: General Public	1,700.00
Total Donations from General Public	1,700.00

Donations from Members

Donations: Family Members	29,700.00
Donations: Founding Members	80,496.01
Donations: General Members	13,600.00
Total Donations from Members	123,796.01

Turk Fees	2,500.00
Total Revenue	127,996.01

Expenses

Costs related to providing goods or service

General Expenses	202.50
Subscriptions & Licences	102.22
Total Costs related to providing goods or service	304.72

Total Expenses	304.72
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Surplus for the Year	127,691.29
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This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Mountain Turk Society Incorporated

As at 31 March 2020

NOTES 31 MAR 2020

Assets

Current Assets

Bank accounts	1	79,480.35
Total Current Assets		79,480.35

Non-Current Assets

Work in Progress

Work in Progress - Tanks		18,156.67
Work in Progress - Building Materials		23,798.99
Work in Progress - Consumables		5.00
Work in Progress - Resource Consent		6,250.28
Total Work in Progress		48,210.94

Total Non-Current Assets		48,210.94
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Total Assets		127,691.29
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Total Assets less Total Liabilities (Net Assets)		127,691.29
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Accumulated Funds

Accumulated surpluses or (deficits)	2	127,691.29
Total Accumulated Funds		127,691.29

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

Mountain Turk Society Incorporated
For the year ended 31 March 2020

2020

Cash Flows from Operating Activities

Donations, fundraising from general public	1,700.00
Donations, subscriptions from members	123,796.01
Turk Fees	2,500.00
Payments to suppliers and employees	(304.72)
Total Cash Flows from Operating Activities	127,691.29

Cash Flows from Investing and Financing Activities

Payments to acquire property, plant and equipment	(48,210.94)
Total Cash Flows from Investing and Financing Activities	(48,210.94)

Net Increase/ (Decrease) in Cash 79,480.35

Cash Balances

Cash and cash equivalents at end of period	79,480.35
Net change in cash for period	79,480.35

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

Mountain Turk Society Incorporated For the year ended 31 March 2020

Basis of Preparation

The entity 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 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.

This is the first period of trading for the Mountain Turk Society Incorporated. Accordingly comparative figures are not provided.

Revenue

Donations are recorded when they are received.

Sales of goods and services are recognised at the time when the Clubs sells a good or service to a customer.

Interest income is recognised when received.

Goods and Services Tax (GST)

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

Income Tax

The Mountain Turk Society Incorporated applied to the IRD for an exemption from Income Tax on the basis the Club promotes amateur sport to the general public of New Zealand. The IRD responded positively to the request with the requirement the Club amends its Constitution to clarify its non-profit and no personal benefit status. No Income Tax has been provided for.

Notes to the Performance Report

Mountain Turk Society Incorporated For the year ended 31 March 2020

2020

1. Analysis of Assets

Bank accounts and cash	
ASB Crown Basin Account	712.16
ASB Mahu Whenua Account	78,768.19
Total Bank accounts and cash	79,480.35

2020

2. Accumulated Funds

Accumulated Funds	
Accumulated surpluses or (deficits)	127,691.29
Total Accumulated Funds	127,691.29
Total Accumulated Funds	127,691.29

3. Commitments

There are no commitments as at 31 March 2020.

4. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2020.

5. Related Parties

There were no significant transactions involving related parties during the financial year.

6. Events After the Balance Date

There were no events after the balance date that would have a material impact on the Performance Report.

7. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.