

Performance Report

Mountain Turk Society Incorporated
For the year ended 31 March 2023

Prepared by Zane Kerse

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Entity Information

Mountain Turk Society Incorporated For the year ended 31 March 2023

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, Grants and Turk fees

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.org.nz

email

admin@mountainturk.org.nz

IRD Number

131-858-066

Approval of Financial Report

Mountain Turk Society Incorporated For the year ended 31 March 2023

The Committee are pleased to present the approved financial report including the historical financial statements of Mountain Turk Society Incorporated for year ended 31 March 2023.

APPROVED

Erik Bradshaw

President

Date

Zane Kerse

Treasurer

Date

Statement of Service Performance

Mountain Turk Society Incorporated For the year ended 31 March 2023

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. This was completed in 2020.

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.

	2023	2022
Description and Quantification of the Entity's Outputs		
Turks & Toilets construction		
Opening Balance	5,062.43	-
Additional work		
Work in Progress - Toilets	2,680.94	5,062.43
Total Additional work	2,680.94	5,062.43
Transfer to Property, Plant and Equipment	(7,743.37)	-
Total Turks & Toilets construction	-	5,062.43

	2023	2022
Number of Turk nights booked		
Polnoon Saddle	16.00	50.00
Mt Hyde	20.00	42.00
Mt Saint Just	29.00	39.00
Vanguard Peak	73.00	85.00
Deep Creek	98.00	83.00
Crown Basin	201.00	156.00
Total number of Turk nights booked (days)	437.00	455.00

	2023	2022
Number of Mahu Whenua traverses booked		
Mahu Whenua traverses	78.00	41.00
Total Number of Mahu Whenua traverses booked	78.00	41.00

The Club completed the build of 5 toilets to be located on land adjoining the Mahu Whenua traverse.

At 31 March 2023 the Club membership comprised 9 Founding, 24 Family and 293 General Members.

Statement of Financial Performance

Mountain Turk Society Incorporated For the year ended 31 March 2023

	NOTES	2023	2022
Revenue			
Donations, fundraising and other similar revenue			
Grants Received: The Sargood Bequest	1	-	5,000.00
Total Donations, fundraising and other similar revenue		-	5,000.00
Donations from Members			
Donations: Family Members		8,100.00	5,400.00
Donations: General Members		16,600.00	14,595.56
Total Donations from Members		24,700.00	19,995.56
Turk Fees	1	19,225.20	16,380.00
Profit on sale of merchandise		59.57	21.63
Interest		575.86	22.69
Total Revenue		44,560.63	41,419.88
Expenses			
Costs related to providing goods or service			
Credit Card Processing Fees		1,114.51	578.49
Depreciation		14,003.46	13,382.60
Garmin inReach Expenses		1,536.40	-
Gas		298.60	574.56
Insurance		1,449.00	1,380.00
Repairs and maintenance		238.00	2,278.22
Subscriptions & Licences			
Subscription & Licences - FMC		510.00	510.00
Subscriptions & Licences - LINZ		690.00	690.00
Subscriptions & Licences - Xero		620.22	587.96
Total Subscriptions & Licences		1,820.22	1,787.96
Total Costs related to providing goods or service		20,460.19	19,981.83
Total Expenses		20,460.19	19,981.83
Surplus for the Year		24,100.44	21,438.05

This statement has been prepared without conducting an audit or review engagement.

Statement of Financial Position

Mountain Turk Society Incorporated As at 31 March 2023

	NOTES	31 MAR 2023	31 MAR 2022
Assets			
Current Assets			
Bank of New Zealand Current Account		38,500.15	55,096.99
Bank of New Zealand Term Deposit		50,000.00	-
Prepayments		2,360.00	2,304.00
Inventory		1,405.30	1,680.73
Total Current Assets		92,265.45	59,081.72
Non-Current Assets			
Property, Plant and Equipment		103,988.50	107,929.96
Work in Progress		-	5,062.43
Total Non-Current Assets		103,988.50	112,992.39
Total Assets		196,253.95	172,074.11
Liabilities			
Current Liabilities			
Creditors and accrued expenses		79.40	-
Total Current Liabilities		79.40	-
Total Liabilities		79.40	-
Total Assets less Total Liabilities (Net Assets)		196,174.55	172,074.11
Accumulated Funds			
Accumulated surpluses	2	196,174.55	172,074.11
Total Accumulated Funds		196,174.55	172,074.11

This statement has been prepared without conducting an audit or review engagement.

Statement of Cash Flows

Mountain Turk Society Incorporated For the year ended 31 March 2023

	2023	2022
Cash Flows from Operating Activities		
Donations, fundraising, grants from general public	-	5,000.00
Donations, subscriptions from members	24,700.00	19,995.56
Turk Fees	19,225.20	16,380.00
Sales merchandise	335.00	565.00
Interest receipts	575.86	22.69
Payments to suppliers	(6,429.96)	(8,163.23)
Total Cash Flows from Operating Activities	38,406.10	33,800.02
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	(2,322.00)	(538.20)
Payments for Work in Progress	(2,680.94)	(5,062.43)
Payments to purchase investments	(50,000.00)	-
Total Cash Flows from Investing and Financing Activities	(55,002.94)	(5,600.63)
Net Increase/ (Decrease) in Cash	(16,596.84)	28,199.39
Cash Balances		
Cash and cash equivalents at beginning of period	55,096.99	26,897.60
Cash and cash equivalents at end of period	38,500.15	55,096.99
Net change in cash for period	(16,596.84)	28,199.39

This statement has been prepared without conducting an audit or review engagement.

Statement of Accounting Policies

Mountain Turk Society Incorporated For the year ended 31 March 2023

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.

Revenue

Donations, grants, merchandise sales, turk fees and interest income are recognised on receipt.

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 qualifies for exemption from income tax under section CW46 of the Income Tax Act 2007 as a body promoting amateur games or sports.

Property, Plant and Equipment

Property, plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred. Depreciation has been calculated using the maximum rates permitted by the Inland Revenue Department.

An item of property, plant and equipment 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 (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

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.

Notes to the Performance Report

Mountain Turk Society Incorporated For the year ended 31 March 2023

2023 2022

1. Analysis of Revenue

Donations, fundraising and other similar revenue

Grants Received: The Sargood Bequest	-	5,000.00
Total Donations, fundraising and other similar revenue	-	5,000.00

Turk Fees

Turk Fees: Polnoon Saddle	140.00	1,250.00
Turk Fees: Mt Hyde	350.00	1,400.00
Turk Fees: Mt Saint Just	390.00	720.00
Turk Fees: Vanguard Peak	1,435.20	1,890.00
Turk Fees: Deep Creek	1,150.00	1,460.00
Turk Fees: Crown Basin	3,925.00	3,510.00
Mahu Whenua Traverse Fees	11,560.00	6,800.00
Refund of Mahu Whenua Traverse Fees	(400.00)	(1,400.00)
Booking Fees	675.00	750.00
Total Turk Fees	19,225.20	16,380.00

2023 2022

2. Accumulated Funds

Accumulated Funds

Opening Balance	172,074.11	150,636.06
Surplus for the Year	24,100.44	21,438.05
Total Accumulated Funds	196,174.55	172,074.11
Total Accumulated Funds	196,174.55	172,074.11

3. Commitments

There are no commitments as at 31 March 2023 (Last year - nil).

4. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2023 (Last year - nil).

5. Events After the Balance Dat

On 19 April 2023 the Club received a \$5,000 grant from the Sargood Bequest to be used for planning, resource consenting and environmental studies to add two more Turks in the Harris Mountains.

6. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Depreciation Schedule

Mountain Turk Society Incorporated For the year ended 31 March 2023

NAME	RATE	METHOD	DEP START DATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Plant & Equipment										
Garmin Inreach Explorer+ (Kaka)	30.00%	SL	1 Jun 2022	774.00	-	774.00	-	193.50	193.50	580.50
Garmin Inreach Explorer+ (Kea)	30.00%	SL	1 Jun 2022	774.00	-	774.00	-	193.50	193.50	580.50
Garmin Inreach Explorer+ (Kiwi)	30.00%	SL	1 Jun 2022	774.00	-	774.00	-	193.50	193.50	580.50
Spot X 2-way satellite messenger	30.00%	SL	21 Jul 2021	538.20	417.10	-	-	161.46	282.56	255.64
Total Plant & Equipment				2,860.20	417.10	2,322.00	-	741.96	863.06	1,997.14
Toilets										
Brackens Saddle Toilet	10.50%	SL	1 Apr 2023	1,548.00	-	1,548.00	-	-	-	1,548.00
Cabin Creek Toilet	10.50%	SL	1 Apr 2023	1,548.00	-	1,548.00	-	-	-	1,548.00
Eichardts Flat Toilet	10.50%	SL	1 Apr 2023	1,548.00	-	1,548.00	-	-	-	1,548.00
Eight Mile Toilet	10.50%	SL	1 Apr 2023	1,548.00	-	1,548.00	-	-	-	1,548.00
Green Gate Toilet	10.50%	SL	1 Apr 2023	1,548.00	-	1,548.00	-	-	-	1,548.00
Total Toilets				7,740.00	-	7,740.00	-	-	-	7,740.00
Turks										
Crown Basin Turk	10.50%	SL	1 Nov 2020	21,050.00	17,918.81	-	-	2,210.25	5,341.44	15,708.56
Deep Creek Turk	10.50%	SL	1 Nov 2020	21,050.00	17,918.81	-	-	2,210.25	5,341.44	15,708.56
Mt Hyde Turk	10.50%	SL	1 Nov 2020	21,050.00	17,918.81	-	-	2,210.25	5,341.44	15,708.56
Mt Saint Just Turk	10.50%	SL	1 Nov 2020	21,050.00	17,918.81	-	-	2,210.25	5,341.44	15,708.56
Polnoon Saddle Turk	10.50%	SL	1 Nov 2020	21,050.00	17,918.81	-	-	2,210.25	5,341.44	15,708.56
Vanguard Peak Turk	10.50%	SL	1 Nov 2020	21,050.00	17,918.81	-	-	2,210.25	5,341.44	15,708.56
Total Turks				126,300.00	107,512.86	-	-	13,261.50	32,048.64	94,251.36
Total				136,900.20	107,929.96	10,062.00	-	14,003.46	32,911.70	103,988.50