



PERFORMANCE REPORT FOR THE  
FEDERATED MOUNTAIN CLUBS MOUNTAIN & FOREST  
TRUST

Year Ended 31 December 2022

# FMC Mountain & Forest Trust

## Financial Statements

Year Ending 31 December 2022

### CONTENTS

Entity Information	2
Statement of Service Performance	3
Financial Information	
Financial Performance	4
Financial Position	5
Statement of Cash Flows Notes	6
Notes	7

# Federated Mountain Clubs Mountain and Forest Trust

## Entity Information

For the Year ended 31 December 2022

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) Jan Finlayson (FMC President), Brett Morley, Dennis Page, John Simpson, Robin McNeil.

Trustees are normally appointed for four years and the Board meets twice each year.

Secretary	Julie Millar
Treasurer	Justin LeSueur

## Main Sources of Cash and Resources

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

## Contact Details

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# Federated Mountain Clubs Mountain and Forest Trust

## Statement of Service Performance

For the Year ended 31 December 2022

### Meetings

The Trust Board held an Annual General Meeting and two ordinary meetings during the year.

### Donations & Bequests

The Trust received 324 individual donations and two bequests.

### Outcomes & Outputs:

#### 1 Outcome:

Funding of projects or research relating to Mountain Recreation or to the conservation and good management of Natural Environments.

#### Output:

Grants was made to Federated Mountain Clubs

#### 2 Outcome:

Promoting Youth experiences in Outdoor Recreation and supporting the FMC Youth Scholarship scheme

#### Output:

Funding was provided to Federated Mountain Clubs to enable it to maintain the Youth Expedition Scholarship scheme. A further award of the Simon Bell Memorial Expedition Scholarship was made.

#### 3 Outcome:

Funding of projects or research relating to Mountain Recreation or to the conservation and good management of Natural Environments.

#### Output

Two grants were made during the year to support the production of books

#### 4 Outcome:

Funding recreational facilities and/or educational facilities for Mountain Recreation or for the conservation and good management of Natural Environments

#### Output:

Ten grants were made this year.

# Financial Performance

## Federated Mountain Clubs Mountain and Forest Trust For the year ended 31 December 2022

	JAN-DEC 2022	JAN-DEC 2021
<b>Income</b>		
<b>Donations</b>		
Donations - General	61,462	27,664
Donations - Reserves	-	441,176
<b>Total Donations</b>	<b>61,462</b>	<b>468,840</b>
<b>Bequests</b>		
Bequests	177,150	20,000
<b>Total Bequests</b>	<b>177,150</b>	<b>20,000</b>
<b>Investment Income</b>		
Income - Interest BNZ	5,895	1,824
Income - NZ Share Dividends	33,665	24,965
Income - Managed Funds Dividends	6,903	6,499
<b>Total Investment Income</b>	<b>46,462</b>	<b>33,288</b>
<b>Total Income</b>	<b>285,074</b>	<b>522,129</b>
<b>Total Income</b>	<b>285,074</b>	<b>522,129</b>
<b>Expenses</b>		
<b>Administration</b>		
Trust Board Meetings	2,979	2,524
Fees	1,397	1,179
Bank Fees	-	21
<b>Total Administration</b>	<b>4,376</b>	<b>3,724</b>
<b>Grants Paid</b>		
Grants	10,000	13,543
Grants - FMC	45,767	68,226
Scholarships	(5,652)	8,130
<b>Total Grants Paid</b>	<b>50,115</b>	<b>89,900</b>
<b>Oral History Project</b>		
Oral History Project	11,830	1,325
<b>Total Oral History Project</b>	<b>11,830</b>	<b>1,325</b>
<b>Total Expenses</b>	<b>66,320</b>	<b>94,949</b>
<b>Surplus / (Loss)</b>	<b>218,754</b>	<b>427,180</b>

# Financial Position

## Federated Mountain Clubs Mountain and Forest Trust As at 31 December 2022

	31 DEC 2022	31 DEC 2021
<b>Assets</b>		
<b>Bank</b>		
BNZ - Current 00 A/c	9,811	66,203
BNZ - Rapid Saver 01 A/c	401,171	125,151
<b>Total Bank</b>	<b>410,982</b>	<b>191,354</b>
<b>Current Assets</b>		
BNZ - Term Deposits	-	15,000
Accounts Receivable	745	1,760
GST	8,069	3,563
<b>Total Current Assets</b>	<b>8,814</b>	<b>20,323</b>
<b>Non-current Assets</b>		
NZ Shares	1,190,904	1,454,514
Managed Funds	727,348	784,214
<b>Total Non-current Assets</b>	<b>1,918,252</b>	<b>2,238,728</b>
<b>Total Assets</b>	<b>2,338,048</b>	<b>2,450,405</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	495	-
Grants Approved not yet paid	83,000	93,130
<b>Total Current Liabilities</b>	<b>83,495</b>	<b>93,130</b>
Reserves	482,551	510,938
<b>Total Liabilities</b>	<b>566,046</b>	<b>604,068</b>
<b>Net Assets</b>	<b>1,772,002</b>	<b>1,846,338</b>
<b>Equity</b>		
<b>Movements in Equity</b>		
Current Year Earnings	218,754	427,180
Transfers to Reserves	(438,339)	(465,726)
<b>Investments</b>		
Movement in NZ Shares	(31,622)	231,988
Movement in Milford Funds	57,451	114,317
<b>Total Investments</b>	<b>25,829</b>	<b>346,305</b>
<b>Total Movements in Equity</b>	<b>(193,757)</b>	<b>307,759</b>
Retained Earnings	1,965,759	1,538,579
<b>Total Equity</b>	<b>1,772,002</b>	<b>1,846,338</b>

# Statement of Cash Flows

## Federated Mountain Clubs Mountain and Forest Trust For the year ended 31 December 2022

JAN - DEC

### Operating Activities

Donations and Bequests	239,627
Operating Expenses	(4,376)
Oral History	(11,830)
Grants	(59,814)
GST	(4,442)
<b>Net Cash Flows from Operating Activities</b>	<b>159,165</b>

### Investing Activities

<b>Dividends, Interest and Term Deposits</b>	
BNZ - Term Deposits	15,000
Income - Managed Funds Dividends	6,903
Income - NZ Share Dividends	33,665
Income - Interest BNZ	5,895
<b>Total Dividends, Interest and Term Deposits</b>	<b>61,462</b>
<b>Net Cash Flows from Investing Activities</b>	<b>61,462</b>

### Balance sheet transactions

Balance sheet transactions	(1,000)
<b>Net Cash Flows from Balance Sheet transactions</b>	<b>(1,000)</b>

**Net Cash Flows** **219,628**

### Funds at Bank

Funds at Bank at beginning of period	191,354
Funds at Bank at end of period	410,982
<b>Net change in Bank Funds for period</b>	<b>219,628</b>

# Federated Mountain Clubs Mountain and Forest Trust Notes to the Financial Statements

For the Year ended 31 December 2022

## 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.

#### Changes in Accounting Policy

There have been no changes in accounting policies.

#### Contingent Liabilities

There were no contingent liabilities as at 31 December 2022 (Dec 2021 \$0).

#### Capital Commitments

There were no capital expenditure commitments as at 31 December 2022 (Dec 2021 \$0).

#### Related Parties

There were no related party transactions as at 31 December 2022

## 2 GRANTS

31/12/22

### Grants

Book - C Monteith

5,000

Book - D Vas Burton & Potton

5,000

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10,000

### FMC Grants

FMC - Archiving

13,000

FMC - Backcountry Journalism

5,000

FMC - Forgotten Lands

7,000

FMC - Outdoor Community

5,000

FMC - Salary

8,000

FMC - Training

4,647

FMC - Youth expeditions

15,000

FMC - V Bruce TA journeys (Reversal)

(3,130)

FMC - Youth Expedition (Reversal)

(750)

FMC - Outreach (Reversal)

(8,000)

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45,767

### Scholarships

Scholarship (Less Refund)

(5,652)

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(5,652)

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50,115

### 3 NZ SHARES

	31/12/22	31/12/21
ANZ Bank	27,665	32,428
Arvida Group	23,598	40,779
Auckland International Airport	109,731	108,185
Briscoe Group	38,180	56,606
Contact Energy	26,985	28,350
Ebos Group	72,435	67,980
F & P Healthcare	124,300	180,180
Freightways	38,882	51,721
Genesis Energy	10,191	11,297
Infratil	220,575	204,000
Kiwi Property Group Mainfreight	20,020	26,290
Mainfreight	70,875	98,595
Mercury	33,360	36,720
Meridian	31,440	29,100
Michael Hill Jewellery	35,425	44,525
Oceania Healthcare	23,560	41,540
Port of Tauranga	94,050	100,050
Ryman Healthcare	29,450	67,559
Scales Corporation	29,725	40,600
South Port	21,308	24,080
Summerset Group	80,314	124,146
Tuners Automotive	28,836	39,783
Z Energy	-	8,000
Total NZ Shares	<u>1,190,904</u>	<u>1,462,514</u>

### 4 MANAGED FUNDS

	31/12/22	31/12/21
Milford Balanced Fund	315,462	336,429
Milford Diversified Income Fund	220,639	232,928
Milford Trans Tasman Fund	<u>191,247</u>	<u>214,857</u>
Total Managed Funds	<u>727,348</u>	<u>784,214</u>

## 5. GRANTS APPROVED BUT NOT YET PAID

31/12/22

	Approved	Grants	Paid	Out Standing
<b>Grants Approved (not Paid)</b>				
Book - Paul Maxim 25 Peak		5,000		5,000
Book - Nick Low		3,500		3,500
Podcast - Dulkara Martig		3,000	(1,000)	2,000
Book - Hargreaves Vanishing Ice	Nov-21	5,000		5,000
Book - D Vas Burton & Potton	Nov-22	5,000		5,000
		<hr/> 21,500	<hr/> (1,000)	<hr/> 20,500
FMC Safety in the mountains GST Excl	Nov-21	12,000	(2,500)	9,500
FMC Comms Salary	Nov-22	8,000		8,000
FMC Forgotten Lands	Nov-22	7,000		7,000
FMC Back Journalism	Nov-22	5,000		5,000
FMC Outdoor Community	Nov-22	5,000		5,000
FMC Youth expedition	Nov-22	15,000		15,000
FMC Archiving	Nov-22	13,000		13,000
		<hr/> 65,000	<hr/> (2,500)	<hr/> 62,500
		<hr/> 86,500	<hr/> (3,500)	<hr/> 83,000

## Reserves

## 6 FORGOTTEN LANDS FUND

Value at	31/12/22	31/12/21
Opening Balance	200	
Plus donations received		200
Less Grant Paid to FMC		
Closing Balance	<u>200</u>	<u>200</u>

## 7 LEGAL COSTS RESERVE

Value at	31/12/22	31/12/21
Opening Balance	496,783	55,608
Plus donations received		441,176
Plus Investment Income & Movement	(27,425)	
Less Grant Paid to FMC		
Closing Balance	<u>469,358</u>	<u>496,784</u>

## 8 SIMON BELL MEMORIAL PROJECT FUND

Value at	31/12/22	31/12/21
Opening Balance	2,058	2,058
Plus donations received		
Less Grant Paid		
Closing Balance	<u>2,058</u>	<u>2,058</u>

## 9 SIMON BELL MEMORIAL SCHOLARSHIP FUND

Value at	31/12/22	31/12/21
Opening Balance	9,496	10,496
Plus Interest Apportioned to the fund	39	
Less Scholarship Awarded /Returned	(1,000)	1,000
Closing Balance	<u>8,535</u>	<u>9,496</u>

## 10 ADVOCACY RESERVE

Value at	31/12/22	31/12/21
Opening Balance	2,400	2,400
Plus donations received		
Less Grant Paid		
Closing Balance	<u>2,400</u>	<u>2,400</u>
	<u>482,551</u>	<u>510,938</u>