



**MOUNTAIN  
& FOREST  
TRUST**

PERFORMANCE REPORT FOR THE  
FEDERATED MOUNTAIN CLUBS MOUNTAIN & FOREST  
TRUST

Year Ended 31 December 2023

# FMC Mountain & Forest Trust

## Financial Statements

Year Ending 31 December 2023

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# Federated Mountain Clubs Mountain and Forest Trust

## Entity Information

For the Year ended 31 December 2023

|                     |  |
|---------------------|--|
| 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: Megan Dimozantos (FMC President) (Appointed 24 May 2023), Jan Finlayson, Brett Morley, Dennis Page, John Simpson and Paul McGahan (Appointed 26 June 2023) Robin McNeil (FMC President Retired 24 May 2023).

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

Secretary Pol Syrett (appointed November 2023) Julie Millar (Retired)

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

20 Cox Street

Geraldine 7930

PO Box 1604, Wellington 6140

[fmctrust@fmc.org.nz](mailto:fmctrust@fmc.org.nz)

[www.fmc.org.nz](http://www.fmc.org.nz)

# Federated Mountain Clubs Mountain and Forest Trust

Statement of Service Performance

For the Year ended 31 December 2023

## Meetings

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

## Donations & Bequests

The Trust received 237 individual donations and one 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:

Five grants were made to Federated Mountain Clubs

### 2 Outcome:

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

#### Output:

Funding of \$9,835 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

Four 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:

Six grants were made this year.

# Financial Performance

## Federated Mountain Clubs Mountain and Forest Trust For the year ended 31 December 2023

|                                  | 2023            | 2022           |
|----------------------------------|-----------------|----------------|
| <b>Income</b>                    |                 |                |
| <b>Donations</b>                 |                 |                |
| Donations - General              | 27,153          | 61,462         |
| <b>Total Donations</b>           | <b>27,153</b>   | <b>61,462</b>  |
| <b>Bequests</b>                  |                 |                |
| Bequests                         | 2,082           | 177,150        |
| <b>Total Bequests</b>            | <b>2,082</b>    | <b>177,150</b> |
| <b>Investment Income</b>         |                 |                |
| Income - Interest BNZ            | 14,752          | 5,895          |
| Income - NZ Share Dividends      | 34,234          | 33,665         |
| Income - Managed Funds Dividends | 8,600           | 6,903          |
| <b>Total Investment Income</b>   | <b>57,586</b>   | <b>46,462</b>  |
| <b>Total Income</b>              | <b>86,821</b>   | <b>285,074</b> |
| <b>Total Income</b>              | <b>86,821</b>   | <b>285,074</b> |
| <b>Expenses</b>                  |                 |                |
| <b>Administration</b>            |                 |                |
| Trust Board Meetings             | 6,036           | 2,979          |
| Fees                             | 782             | 1,397          |
| Bank Fees                        | 6               | -              |
| Oral History Project             | 12,060          | 11,830         |
| <b>Total Administration</b>      | <b>18,885</b>   | <b>16,205</b>  |
| <b>Grants Paid</b>               |                 |                |
| Grants                           | 19,078          | 10,000         |
| Grants - FMC                     | 99,333          | 45,767         |
| Grants - Scholarships            | 9,835           | (5,652)        |
| <b>Total Grants Paid</b>         | <b>128,246</b>  | <b>50,115</b>  |
| <b>Total Expenses</b>            | <b>147,131</b>  | <b>66,320</b>  |
| <b>Surplus / (Loss)</b>          | <b>(60,310)</b> | <b>218,754</b> |

# Financial Position

## Federated Mountain Clubs Mountain and Forest Trust

As at 31 December 2023

|                                  | 31 DEC 2023      | 31 DEC 2022      |
|----------------------------------|------------------|------------------|
| <b>Assets</b>                    |                  |                  |
| <b>Bank</b>                      |                  |                  |
| BNZ - Current 00 A/c             | 4,244            | 9,811            |
| BNZ - Rapid Saver 01 A/c         | 242,473          | 401,171          |
| <b>Total Bank</b>                | <b>246,717</b>   | <b>410,982</b>   |
| <b>Current Assets</b>            |                  |                  |
| Accounts Receivable              | 2,985            | 745              |
| GST                              | 18,860           | 8,069            |
| <b>Total Current Assets</b>      | <b>21,845</b>    | <b>8,814</b>     |
| <b>Non-current Assets</b>        |                  |                  |
| NZ Shares                        | 1,312,542        | 1,190,904        |
| Managed Funds                    | 778,749          | 727,348          |
| <b>Total Non-current Assets</b>  | <b>2,091,291</b> | <b>1,918,252</b> |
| <b>Total Assets</b>              | <b>2,359,853</b> | <b>2,338,048</b> |
| <b>Liabilities</b>               |                  |                  |
| <b>Current Liabilities</b>       |                  |                  |
| Accounts Payable                 | -                | 495              |
| Grants Approved not yet paid     | 51,569           | 83,000           |
| <b>Total Current Liabilities</b> | <b>51,569</b>    | <b>83,495</b>    |
| Reserves                         | 431,156          | 482,551          |
| <b>Total Liabilities</b>         | <b>482,725</b>   | <b>566,046</b>   |
| <b>Net Assets</b>                | <b>1,877,129</b> | <b>1,772,002</b> |
| <b>Equity</b>                    |                  |                  |
| <b>Movements in Equity</b>       |                  |                  |
| Current Year Earnings            | (60,310)         | 218,754          |
| Transfers to Reserves            | (386,945)        | (438,339)        |
| <b>Investments</b>               |                  |                  |
| Movement in NZ Shares            | 31,018           | (31,622)         |
| Movement in Milford Funds        | 108,852          | 57,451           |
| <b>Total Investments</b>         | <b>139,870</b>   | <b>25,829</b>    |
| <b>Total Movements in Equity</b> | <b>(307,384)</b> | <b>(193,757)</b> |
| Retained Earnings                | 2,184,513        | 1,965,759        |
| <b>Total Equity</b>              | <b>1,877,129</b> | <b>1,772,002</b> |

# Cash Summary

## Federated Mountain Clubs Mountain and Forest Trust For the year ended 31 December 2023

|                                   | 2023             |
|-----------------------------------|------------------|
| <b>Income</b>                     |                  |
| Bequests                          | 2,082            |
| Donations - General               | 24,913           |
| Income - Interest BNZ             | 14,752           |
| Income - Managed Funds Dividends  | 8,600            |
| Income - NZ Share Dividends       | 34,234           |
| <b>Total Income</b>               | <b>84,581</b>    |
| <b>Less Expenses</b>              |                  |
| Bank Fees                         | 6                |
| Fees                              | 782              |
| Grants                            | 23,078           |
| Grants - FMC                      | 127,195          |
| Grants - Scholarships             | 9,835            |
| Oral History Project              | 12,060           |
| Trust Board Meetings              | 6,036            |
| <b>Total Expenses</b>             | <b>178,993</b>   |
| <b>Surplus (Deficit)</b>          | <b>(94,411)</b>  |
| <b>Plus Other Cash Movements</b>  |                  |
| Shares - Rakon                    | (58,998)         |
| <b>Total Other Cash Movements</b> | <b>(58,998)</b>  |
| <b>Plus GST Movements</b>         |                  |
| GST Collected                     | 13,187           |
| GST Paid                          | (24,042)         |
| <b>Net GST Movements</b>          | <b>(10,855)</b>  |
| <b>Net Cash Movement</b>          | <b>(164,265)</b> |
| <b>Summary</b>                    |                  |
| Opening Balance                   | 410,982          |
| Plus Net Cash Movement            | (164,265)        |
| Cash Balance                      | 246,717          |

# Federated Mountain Clubs Mountain and Forest Trust Notes to the Financial Statements For the Year ended 31 December 2023

## 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 Charities Act 2005.

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 2023 (Dec 2022 \$0).

#### Capital Commitments

There were no capital expenditure commitments as at 31 December 2023 (Dec 2022 \$0).

#### Related Parties

There were no related party transactions as at 31 December 2023

2 GRANTS

31/12/23

**Grants Approved**

|                                       |         |
|---------------------------------------|---------|
| Ray Salisbury Epic                    | 3,478   |
| CUTC Giffin Creek hut                 | 9,600   |
| Dave Hansford Kahurangi               | 1,500   |
| Natalie Looyer Rock Climbing Research | 5,000   |
| Shelly Hersey climbing guide          | 5,000   |
| D Martig - Not Taken up               | (2,000) |
| N Low -Paid Previous year             | (3,500) |

19,078

**FMC Grants Approved**

|  |         |
|--|---------|
| FMC Administration                         | 5,250   |
| FMC Legal                                  | 9,306   |
| FMC Backcountry Distribution               | 10,000  |
| FMC Journalism Stewardship Land            | 5,000   |
| FMC Legal                                  | 74,518  |
| FMC Safety in the Mountains - Not Taken up | (4,610) |
| FMC Archiving - Not Taken up               | (131)   |

99,333

**Scholarships**

|                           |       |
|---------------------------|-------|
| FMC Scholarships          | 9,835 |
| Scholarship (Less Refund) |       |

9,835

128,246

### 3 NZ SHARES

|                                 | 31/12/23         | 31/12/22         |
|---------------------------------|------------------|------------------|
| ANZ Bank                        | 30,591           | 27,665           |
| Arvida Group                    | 22,770           | 23,598           |
| Auckland International Airport  | 123,640          | 109,731          |
| Briscoe Group                   | 37,101           | 38,180           |
| Contact Energy                  | 28,035           | 26,985           |
| Ebos Group                      | 58,575           | 72,435           |
| F & P Healthcare                | 129,800          | 124,300          |
| Freightways                     | 30,630           | 38,882           |
| Genesis Energy                  | 9,915            | 10,191           |
| Infratil                        | 255,765          | 220,575          |
| Kiwi Property Group Mainfreight | 19,360           | 20,020           |
| Mainfreight                     | 72,765           | 70,875           |
| Mercury                         | 39,600           | 33,360           |
| Meridian                        | 33,240           | 31,440           |
| Michael Hill Jewellery          | 32,175           | 35,425           |
| Oceania Healthcare              | 23,560           | 23,560           |
| Port of Tauranga                | 84,000           | 94,050           |
| Rakon                           | 68,880           |                  |
| Ryman Healthcare                | 32,539           | 29,450           |
| Scales Corporation              | 25,013           | 29,725           |
| South Port                      | 20,720           | 21,308           |
| Summerset Group                 | 93,019           | 80,314           |
| Tuners Automotive               | 40,851           | 28,836           |
| Total NZ Shares                 | <u>1,312,543</u> | <u>1,190,904</u> |

### 4 MANAGED FUNDS

|                                 | 31/12/23       | 31/12/22       |
|---------------------------------|----------------|----------------|
| Milford Balanced Fund           | 343,499        | 315,462        |
| Milford Diversified Income Fund | 225,051        | 220,639        |
| Milford Trans Tasman Fund       | 210,199        | 191,247        |
| Total Managed Funds             | <u>778,749</u> | <u>727,348</u> |

5. GRANTS APPROVED BUT NOT YET PAID

31/12/23

|                                       | Approved | Grants        | Paid           | Out Standing  |
|---------------------------------------|----------|---------------|----------------|---------------|
| <b>Grants Approved (not Paid)</b>     |          |               |                |               |
| Paul Maxim 25 Peak Books              | Nov-17   | 5,000         |                | 5,000         |
| Dave Hansford Kahurangi               | May-23   | 5,000         |                | 5,000         |
| Natalie Looyer Rock Climbing Research | Nov-23   | 1,500         |                | 1,500         |
| Shelly Hersey climbing guide          | Nov-23   | 5,000         |                | 5,000         |
|                                       |          | <u>16,500</u> | <u>0</u>       | <u>16,500</u> |
| <br>                                  |          |               |                |               |
| FMC Forgotten Lands                   | Nov-22   | 7,000         |                | 7,000         |
| FMC Outdoor Community                 | Nov-22   | 5,000         | (1,000)        | 4,000         |
| FMC youth expedition / scholarships   | Nov-22   | 15,000        |                | 15,000        |
| FMC Backcountry Distribution          | Nov-23   | 10,000        | (2,193)        | 7,807         |
| FMC Journalism Stewardship Land       | Nov-23   | 5,000         | (3,738)        | 1,262         |
|                                       |          | <u>42,000</u> | <u>(6,931)</u> | <u>35,069</u> |
|                                       |          | <u>58,500</u> | <u>(6,931)</u> | <u>51,569</u> |

|  |                |                |
|--|----------------|----------------|
| Reserves                               |                |                |
| 6 FORGOTTEN LANDS FUND                 |                |                |
| Value at                               | 31/12/23       | 31/12/22       |
| Opening Balance                        | 200            | 200            |
| Plus donations received                |                |                |
| Less Grant Paid to FMC                 |                |                |
| Closing Balance                        | <u>200</u>     | <u>200</u>     |
| 7 LEGAL COSTS RESERVE                  |                |                |
| Value at                               | 31/12/23       | 31/12/22       |
| Opening Balance                        | 469,358        | 496,783        |
| Plus donations received                |                |                |
| Plus Investment Income & Movement      | 23,056         | (27,425)       |
| Less Grant Paid to FMC                 | (74,518)       |                |
| Closing Balance                        | <u>417,895</u> | <u>469,358</u> |
| 8 SIMON BELL MEMORIAL PROJECT FUND     |                |                |
| Value at                               | 31/12/23       | 31/12/22       |
| 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                               | 31/12/23       | 31/12/22       |
| Opening Balance                        | 8,535          | 9,496          |
| Plus Interest Apportioned to the fund  | 67             | 39             |
| Less Scholarship Awarded /Returned     |                | (1,000)        |
| Closing Balance                        | <u>8,602</u>   | <u>8,535</u>   |
| 10 ADVOCACY RESERVE                    |                |                |
| Value at                               | 31/12/23       | 31/12/22       |
| Opening Balance                        | 2,400          | 2,400          |
| Plus donations received                |                |                |
| Less Grant Paid                        |                |                |
| Closing Balance                        | <u>2,400</u>   | <u>2,400</u>   |
|  | <u>431,155</u> | <u>482,551</u> |