
RAINBOW SPORTS CLUB INC
Special Purpose Financial Report
For the Year ended 30th November 2021

Rainbow Sports Club Incorporated
Special Purpose Financial Report Contents
For the Year Ended 30 November 2021

<u>Contents</u>	<i>Page</i>
Incorporated Society Directory	1
Statement of Financial Performance	2 - 3
Statement of Movements in Equity	4
Statement of Financial Position	5 - 6
Schedule of Fixed Assets and Depreciation	7 - 9
Statement of Accounting Policies	10 - 11
Notes to the Financial Statements	12 - 14
Independent Auditors Report	15 - 16

Rainbow Sports Club Incorporated
Incorporated Society Directory
As at 30th November 2021

Nature of Business	Ski Field
Business Location	Rainbow Valley Ski Area 1680 Rainbow Road Marlborough
Bankers	ANZ PO Box 141 Blenheim
IRD Number	87-009-696
Solicitor	Richmond Law 2 McGlashen Ave Richmond 7020
Committee Members	Mark Unwin (Chair) Ian Goldschmidt Robert Whittle Rachel Robinson Paula Olliver Maree Shelling (Appointed September 2021) Rhys Palmer (Appointed Associate Member November 2021)

Rainbow Sports Club Incorporated
Statement of Financial Performance
For the Year ended 30 November 2021

	Notes	2021	2020
Income			
Sales	1	747,113	392,179
Shop Sales		11,963	4,502
Commissions Cafe		11,976	9,161
		<u>771,052</u>	<u>405,842</u>
Cost of Goods Sold			
COGS - Shop		<u>8,720</u>	<u>3,602</u>
Total Cost of Goods Sold		<u>8,720</u>	<u>3,602</u>
Gross Surplus		<u>762,332</u>	<u>402,240</u>
Expenses			
ACC Levies		67	8,243
Advertising		0	360
Audit Fees		3,650	3,450
Field Expenses	2	27,747	34,670
General & Utilities	3	73,225	39,958
Insurance		34,550	29,924
Interest		960	5,557
Management & Administration	4	91,285	115,428
Vehicle Expenses	5	12,375	40,954
Rates		1,528	1,004
Rent		0	520
Road Expenses		0	1,907
Ticketing Expenses		9,327	6,175
Wages & Salaries		<u>398,956</u>	<u>290,977</u>
Total Expenses		<u>653,670</u>	<u>579,127</u>
Net Operating Surplus/(Deficit)		108,662	(176,887)
Depreciation Adjustments			
Deprecation as per Schedule		85,600	122,828
Loss on Disposal		1,524	0
		<u>87,124</u>	<u>122,828</u>
Total Expenses After Depreciation Adjustment		<u>740,794</u>	<u>701,955</u>

This Statement is to be read in conjunction with the Notes to the Financial Statements and are subject to the

Auditor's Report

Rainbow Sports Club Incorporated
Statement of Financial Performance
For the Year ended 30 November 2021

	Notes	2021	2020
Other Income			
Interest Received		1,502	4,950
Grants & Donations Received	6	9,003	62,100
Net Snow Gear Sales		9,734	10,308
Contributor Advance		1,350	0
Wage Subsidy		96,000	140,592
Sundry Income		0	172
Depreciation Recovered		0	3,176
Total Other Income		<u>117,589</u>	<u>221,298</u>
Net Surplus/(Deficit)		<u><u>139,127</u></u>	<u><u>(78,417)</u></u>

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Rainbow Sports Club Incorporated
Statement of Movements in Equity
For the Year Ended 30 November 2021

	2021	2020
Opening Equity	696,027	774,444
Net Deficit	139,127	(78,417)
Total Recognised revenues & expenses	<u>139,127</u>	<u>(78,417)</u>
Closing Equity	<u><u>835,154</u></u>	<u><u>696,027</u></u>

This Statement is to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditor's Report

Rainbow Sports Club Incorporated
Statement of Financial Position
As at 30th November 2021

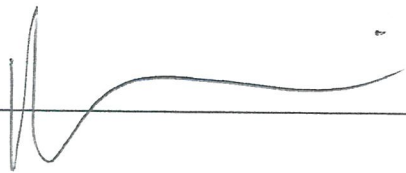
	Notes	2021	2020
Current Assets			
ANZ - Cheque Account		257,239	35,124
ANZ online Call Account		53,752	53,722
Accounts Receivable		-	1,438
GST Receivable		-	9,296
Stock On Hand		20,889	5,462
ANZ Term Deposit		164,789	163,371
Total Current Assets		<u>496,669</u>	<u>268,413</u>
Non Current Assets			
Property, Plant and Equipment		454,348	524,286
Total Non Current Assets		<u>454,348</u>	<u>524,286</u>
Total Assets		<u>951,017</u>	<u>792,699</u>
Current Liabilities			
Accounts Payable		46,362	16,488
Accrued Expenses	7	35,544	32,184
GST Payable		484	0
Income in Advance		9,528	5,184
Grants Received in Advance		1,867	0
Contributor Advances	8	975	7,326
ANZ Loan - Current Portion	9	7,503	15,345
IRD Small Business Loan	9	13,600	13,600
Total Current Liabilities		<u>115,862</u>	<u>90,127</u>
Non Current Liabilities			
ANZ Loan	9	-	6,545
Total Non Current Liabilities		<u>-</u>	<u>6,545</u>
Total Liabilities		<u>115,862</u>	<u>96,672</u>
Net Assets		<u>\$ 835,154</u>	<u>696,027</u>


This Statement is to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditor's Report

Rainbow Sports Club Incorporated
Statement of Financial Position
As at 30th November 2021

	2021	2020
Equity		
Donated Equity	201,353	201,352
Retained Surplus	633,801	494,674
Total Equity	<u>835,154</u>	<u>696,026</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

Committee 

Committee 

Date 4/5/2022

This Statement is to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditor's Report

RAINBOW SPORTS CLUB INC
Statement of Fixed Assets and Depreciation
For the Year Ended 30 November 2021

Asset	Cost Price	Book Value 1/12/2020	Additions Disposals	Loss on Disposal	Depreciation Rate \$	Accum Deprec 30/11/2021	Book Value 30/11/2021
LAND AND BUILDINGS							
Rainbow Ski field Licensed							
Area - buildings	133,682	69,569			4% DV	2,783	66,786
Transmitter	2,000	1,041			4% DV	42	999
Snow Fences	2,400	365			11.4% DV	42	323
Snowgun Shed	2,494	1,325			4% DV	53	1,272
Gas Oven - Staff Quarters	356	3	-	-3			
T-Bar Shed Enclosure & #2 Groomer Shed	9,050	5,183			4% DV	207	4,976
Portable Snow Fences/Gates 22	2,055	348			11.4% DV	40	308
Permanent Snow Fences 07	4,355	760			12% DV	91	669
Mt Robert Members Lodge	60,000	24,000			20YR SL	3,000	21,000
Steel Container - Storage	2,575	1,670			4% DV	67	1,603
Customer Services Building - piles	4,437	3,769			4% DV	151	3,618
Water Main	18,283	6,953			9% DV	626	6,327
Accommodation Block	133,456	86,952			4% DV	3,478	83,474
Steel Container - Generator	9,305	6,690			4% DV	268	6,422
Snowmaking pipe extension	9,702	5,013			9% DV	451	4,562
Groomer Shed	52,980	42,357			4% DV	1,694	40,663
New Generator Shed	9,549	8,800			4% DV	352	8,448
Dux Hot Water Cylinder	2,590	0				0	2,590
TOTAL LAND AND BUILDINGS	459,269	264,798	0	-3		13,344	251,451
PLANT AND EQUIPMENT - RENTAL							
Rental Skis - 294							
Rental Skis - 14	21,673	4,750			67% DV	3,183	1,568
Rental Skis and Poles	8,784	5,841			67% DV	3,913	1,928
Rental Skis - 16	7,049	1,284			67% DV	860	424
Rental Boots - 318							
Rental Boots - 18	4,140	755			67% DV	506	249
Rental Boots - 6	1,101	221			67% DV	148	73
Rental Poles	1,599	350			67% DV	235	116
Helmets - 107							
Helmets - 40			1,820		100% SL	1,820	0
Rental Clothing - 34 pants and 36 jackets							
Rental Clothing - 20 pants	1,072	136			67% DV	91	45
Rental Boards - 72							
Total Rental Equipment	45,418	13,337	1,820	0		10,756	4,401
PLANT AND EQUIPMENT							
Snowmaking ex RVSA	50,131	1,021			21.6% DV	221	800
Fixed Plant ex RVSA	33,420	1,396			18% DV	251	1,145
Tools & Plant ex RVSA	3,340	1			39.6% DV	0	1
Office Equipment ex RVSA	836	-			39.6% DV	-	-
Cafeteria Plant & Fittings							
Ex RVSA	4,178	175			18% DV	32	144
T-Bar	135,000	9,147			15% DV	1,372	7,775
T-Bar Tower	2,000	138			15% DV	21	117
Ladder	310	11			18% DV	2	9
Communication Cable	1,967	151			14.4% DV	22	129
Intermediate Platter Lift, Structure	46,961	4,525			15% DV	679	3,846
Intermediate Platter Lift, Site Works	21,683	2,089			15% DV	313	1,776
Intermediate Platter Design Verification	32,224	14,058			15% DV	2,109	11,949
Wire Rope & Cable	795	47			18% DV	7	40
2 x Heat Pumps Fitted	751	24			21.6% DV	5	19
Scoop Stretcher	1,388	18			26.4% DV	5	13

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RAINBOW SPORTS CLUB INC
Statement of Fixed Assets and Depreciation
For the Year Ended 30 November 2021

West Bowl Tow	13,028	750			19.2% DV	144	12,422	606
HP Notebook, Case, K/B Mouse, Office, Hub	2,002	8			60% DV	5	1,999	3
Telular CDMA Kit & Parts	3,386	45			36% DV	16	3,357	29
Office & Operator Chairs	761	-			19.2% DV	-	761	-
Bilateral Traction Splint	756	-			100% DV	-	756	-
GP328/4 Radio & Harness x 4	3,616	1	-	-	1			
Beginners Tow Rebuild, structure	7,120	3,035			19.2% DV	583	4,668	2,452
Beginners Tow Rebuild, site works	9,833	688			19.2% DV	132	9,277	556
Chainsaw	756	-			80.4% DV	-	756	-
Inverter Welder	888	70			18% DV	13	831	57
Snowboard Grinder	3,000	1,523			15.5% DV	236	1,713	1,287
Ski/Board Edger	500	60			15.6% DV	9	449	51
Second Hand Tait Radio T2020	800	1			40% DV	0	799	1
Aria 241P Telephone System	3,336	13	-	-	13			
Avalanche Transceivers x 7	2,200	1	-	-	1			
Alarm System	4,598	62			30% DV	19	4,555	43
Battery & Solar Feeder for Alarms	6,368	86			30% DV	26	6,308	60
Trail & Security Camera	437	16			24% DV	4	425	12
ID Card Production Software	556	-			60% DV	-	556	-
Walco Spreader	2,700	238	-	-	238			
Generator (6500) Watts	1,500	68			24% DV	16	1,448	52
Hydraulic Hoist Rams	1,150	107			19.2% DV	21	1,064	86
Broadband Connection	3,298	-			60% DV	-	3,298	-
Luge Tow	3,102	449			15.6% DV	70	2,723	379
T-Bar Electrification	17,478	3,097			15% DV	465	14,846	2,632
Wireless Vantage Pro2	1,748	2			48% DV	1	1,747	1
Point of Sale System	19,158	23			48% DV	11	19,146	12
Dell D620 Laptop	840	1			48% DV	0	839	1
Tait TP8110 x 2 Radios	3,921	20	-	-	20			
Hydraulic Press	125	-			39.6% DV	-	125	-
Security System & Camera	2,578	206			21.6% DV	44	2,416	162
330KVA Generator	21,000	1,528			24% DV	367	19,839	1,161
Tait Radio	899	8			39.6% DV	3	894	5
Snow Guns	24,000	2,641			21.6% DV	570	21,929	2,071
Chairs for Café - 56	3,855	611			19.2% DV	117	3,361	494
Hand held radio	950	13			40% DV	5	942	8
Radio in Toyota Prado	1,108	17	-	-	17			
SCC Grader Chains	1,950	28			39.6% DV	11	1,933	17
Defibrillator	3,250	138			31.2% DV	43	3,155	95
Generator	32,410	3,030			24% DV	727	30,107	2,303
Notebook for Club Administrator	812	5	-	-	5			
Notebook for Field Manager	1,120	9			48% DV	4	1,115	5
IMS Payroll Software	657	5	-	-	5			
Homerun	5,818	425			48% DV	204	5,597	221
Footworx Machine	2,253	396			21.6% DV	86	1,943	310
Radio - T Bar	2,920	71			39.6% DV	28	2,877	43
2nd Hand Radio	595	14			39.6% DV	6	587	8
Snowmaker ex Technoalpin	44,737	7,119			21.6% DV	3,417	41,035	3,702
VSD for Rope Tow	5,830	426			48% DV	92	5,496	334
Radio's x 2	1,430	60			39.6% DV	24	1,394	36
17kw diesel heater for workshop	925	39			39.6% DV	15	901	24
Radio for Hi Ace Van	568	22			39.6% DV	9	555	13
Wastewater System	14,565	8,442			9.6% DV	3,343	9,466	5,099
Patrol Vest	791	6			60% DV	4	789	2
Road Signage	1,251	118			36% DV	42	1,175	76
Storage Bins	574	18			48% DV	9	565	9
Battery Charger	656	21			48% DV	10	645	11
Oil Change Pump	903	29			48% DV	14	888	15
Tower Rescue Kit	1,163	39			48% DV	19	1,143	20
Ladder	702	109			30% DV	33	626	76
Workshop tools	1,547	104			39.6% DV	41	1,484	63
Snowmaking pump	19,364	5,116			21.6% DV	1,105	15,353	4,011
Snowmaker ex Technoalpin	70,896	15,007			21.6% DV	3,242	59,131	11,765
7 Second Hand Radios	3,609	386			39.5% DV	152	3,375	234

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RAINBOW SPORTS CLUB INC
Statement of Fixed Assets and Depreciation
For the Year Ended 30 November 2021

Signs	3,404	673		30% DV	202	2,933	471
ATV Helmets x 3	666	309		16% DV	49	406	260
Jumpstarted 2200amp	625	70		40% DV	28	583	42
Speakers for T Bar Drive	525	61		40% DV	24	488	37
Mig Welder	2,270	1,116		16% DV	179	1,333	937
Card Printer	1,798	181		48% DV	87	1,704	94
Laptop	597	66		50% DV	33	564	33
Tractor Chains	1,500	39		67% DV	26	1,487	13
HP Probook	1,972	288		50% DV	144	1,828	144
Zavio 2MP Outdoor Bullet IP Cameras	1,027	182		50% DV	91	936	91
BCZ Tracker 2	2,045	589		40% DV	236	1,692	353
Staff Fridge	865	426		25% DV	107	546	320
Go Pro and Drone	1,946	384		50% DV	192	1,754	192
Staff Uniforms	10,959	1,313		60% DV	788	10,434	525
Harness 663x4018	1,245	282		48% DV	135	1,098	147
Tracking Camera	609	146		50% DV	73	536	73
T40 Snow Guns x 2	90,842	57,183		20% DV	11,437	45,096	45,746
Fastners	840	529		20% DV	106	417	423
HP Notebook 450	1,181	246		50% DV	123	1,058	123
Mobile Workstation	3,090	1,879		20% DV	376	1,587	1,503
Satellite Phone	1,950	1,096		25% DV	274	1,128	822
Power Supply New Snowgun	3,498	2,286		20% DV	457	1,669	1,829
Container	5,700	4,980		7% DV	349	1,069	4,631
Patrol Sled	876	652		15% DV	98	322	554
New Snow Gun	15,398	10,042		21.6% DV	2,169	7,525	7,873
Ducting for Snowmaking	4,936	3,311		21.6% DV	715	2,340	2,596
Socket and Pin for Snowmaking	360	241		21.6% DV	52	171	189
Intouch Programme and Training	20,000	10,729		33.3% DV	3,573	12,844	7,156
Intouch App and Server	11,462	5,939		33.3% DV	1,978	7,501	3,961
BCA Rescue Package	626	221		50% DV	111	516	111
Staff Uniforms	8,410	1,843		67% DV	1,235	7,802	608
Patrol Sled	3,267	2,574		15% DV	386	1,079	2,188
B Nets	7,471	6,511		10.5% DV	684	1,644	5,827
Signs - slow and freestyle terrain	1,129	1,013		7% DV	71	187	942
Phone System Upgrade	1,819	1,455		20% SL	364	728	1,091
Signs - netting and load here	879	-		100% SL	-	879	-
Rope, fencing and signs	4,092	-		100% SL	-	4,092	-
Trail Signs	1,947	-		100% SL	-	1,947	-
Snow Gun	1,937	-		100% SL	-	1,937	-
Gyms Mats x 4			4,102	48% DV	1,313	1,313	2,789
Cafe Fryer, Extraction system & grille			8,695	30% DV	1,522	1,522	7,173
Impact wrench, grinder, drill & driver kit			1,041	39.6% DV	34	34	1,007
Total Plant & Equipment	953,394	208,226	13,838 - 300		50,413	777,531	171,351
MOBILE							
Loader & Blade	39,069	3,565		14.4% DV	513	36,017	3,052
Groomer 210, 2nd Hand	14,371	46		33% DV	15	14,340	31
Groomer, PB 300 2nd Hand	127,000	3,998		33% DV	1,039	124,041	2,959
Trailer	2,000	633		14.4% DV	91	1,458	542
Hi Ace Van	11,947	1,707		26% DV	444	10,684	1,263
Skidoo	6,522	1,221	-1221				
Skidoo P161560237	2,508	722		40% DV	289	2,075	433
Skidoo P161562674	4,400	1,267		40% DV	507	3,640	760
Toyota Landcruiser	45,784	24,762		33% DV	8,171	29,193	16,591
Trailer			1,532	14.4% DV	18	18	1,514
Total Mobile Plant	253,601	37,921	1,532 - 1,221		11,088	221,467	27,144
TOTAL PLANT & EQUIPMENT	1,252,413	259,484	17,190 - 1,521		72,257	1,041,835	202,896
TOTAL	1,711,682	524,282	17,190 - 1,524		85,600	1,249,296	454,348

This Statement is to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditor's Report

Reporting Entity

Rainbow Sports Club Incorporated is an Incorporated Society under the Incorporated Societies Act 1908.

Rainbow Sports Club Incorporated is a ski field business.

The special purpose financial report was authorised for issue by the Trustees on the date stated on the Statement of Financial Position.

Basis of Preparation

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical basis have been used, with the exception of certain items for which specific accounting policies have been identified. Financial Statements have been prepared for internal management and funding purposes using special purpose framework.

Revenue Recognition

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

Interest received is recognised on receipt, gross of refundable tax credits received.

Grants received are recognised in revenue, unless specific conditions are attached to the grant and repayment of the grant is required where these conditions are not met. The unspent portion of these grants is recognised in the Statement of Financial Position as Grants Received in Advance until all conditions are fulfilled.

Property, Plant and Equipment and Investment Property

Fixed Assets have been included at cost less accumulated depreciation. Details of fixed assets are set out in the attached Fixed Asset Register.

Depreciation

Depreciation has been charged on either a diminishing value (DV) for straight line basis (SL), at rates approved by the Inland Revenue Department except building which are based on estimated useful life. Details of rates and depreciation claims are set out in the Fixed Asset Register included herein.

The methods and rates applied are as follows:

Asset Class	Method	Rate
Buildings - At cost	Prime Cost and Diminishing Value	4 - 100%
Plant & Equipment - Rental	Prime Cost and Diminishing Value	67 - 100%
Plant & Equipment	Prime Cost and Diminishing Value	7 - 100%
Vehicles	Diminishing Value	14.4 - 100%

Accounts Receivable

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

Goods and Services Tax (GST)

The Statement of Financial Performance and Statement of Cashflows (where included) have been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with exception of account receivables and payables.

Inventory

Inventories are recorded at cost.

Rainbow Sports Club Incorporated
Statement of Accounting Policies
For the Year Ended 30th November 2021

Taxation

Rainbow Sports Club Incorporated has been approved under section CW46 of the Income Tax Act 2007 as an amateur game or sports promoter. As such , all income earned by the society will be exempt from income tax provided the requirements of section CW46 are met each year.

Donated Labour and Materials

Club members and supporters donate their time and/or materials to the maintenance of the ski field infrastructure and construction of new buildings and facilities. It is not practical to quantify the value contributed, therefore the cost of maintenance expenses and the value of constructed fixed assets reported in these financial statements represent only the cash outlay incurred by the Rainbow Sports Club and not a full market value purchase price.

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 period.

Rainbow Sports Club Incorporated
Notes to the Financial Statements
For the Year Ended 30th November 2021

	2021	2020
1 Sales		
Access Fees	1,435	4,076
Lift Passes	337,778	99,612
Memberships	129,123	160,439
Partnership Funds	10,600	4,137
Rental Clothing	14,850	8,331
Rental Equipment Income	135,877	61,325
Shuttle Income	37,489	25,830
Snow School Income	79,962	28,429
Total Sales	<u>747,113</u>	<u>392,179</u>
2 Field Expenses		
Cleaning and Laundry	899	3,388
Medical Supplies	1,653	1,791
Non Specific Vehicle and Plant Exps	-	130
R & M - Intermediate Platter	1,545	11,655
R & M - Other Plant	7,827	2,564
R & M - Radios	450	0
R & M - Snow Making	5,483	88
R & M - T Bar	4,228	13,023
Rental Equipment - R & M and general	-	845
Safety Services - General Expenses	1,260	744
Signage	2,205	0
Snow School Expenses	2,198	442
Total Field Expenses	<u>27,747</u>	<u>34,670</u>
3 General & Utilities		
Buildings and Security	2,474	1,261
Fuel	60,312	27,659
R & M - Base Site Area	1,007	1,975
R & M - Buildings & Fittings	5,460	5,350
R & M - Generator	3,071	2,895
Sewage & Toilet Expenses	901	818
Total General & Utilities	<u>73,225</u>	<u>39,958</u>

Rainbow Sports Club Incorporated
Notes to the Financial Statements
For the Year Ended 30th November 2021

	2021	2020
4 Management and Administration		
Accounting Fees	13,625	8,355
Bank Fees	163	158
Computer Expenses	2,740	2,840
Credit Card Merchant Fees	7,783	6,085
DOC Concession	1,192	46,425
General Expenses	1,038	1,384
Internet & Web Expenses	1,822	1,663
Intouch Fees	20,814	13,250
Licences & Subscriptions	3,654	830
Marketing	1,485	1,498
Office Supplies	940	764
Payroll Fees	2,368	5,550
Shuttle Transport	25,048	17,386
Staff Accommodation	-	639
Staff Expenses	4,767	3,768
Telephone Expenses	3,845	4,833
Total Management & Administration	<u>91,285</u>	<u>115,428</u>
5 Vehicle Expenses		
R & M - 4 Wheel Drive Ute	3,760	6,693
R & M - Hi Ace Van	984	671
R & M - Loader and Other Heavy Machines	-	14,096
R & M - Shuttle	3,192	824
R & M - Skidoo	287	37
R & M - Snow Groomer	4,152	18,633
Total Vehicle Expenses	<u>12,375</u>	<u>40,954</u>
6 Grants & Donations Received		
Marlborough District Council	1,881	10,000
Pub Charity	-	4,764
Sports Tasman	-	27,332
Other	100	4
Mike Edridge Contracting Ltd	-	20,000
Lion Foundation	3,000	0
Yealands Marlborough	4,022	0
Total Grants & Donations Received	<u>9,003</u>	<u>62,100</u>

This Statement is to be read in conjunction with the Financial Statements and are subject to the Auditor's Report

Rainbow Sports Club Incorporated
Notes to the Financial Statements
For the Year Ended 30th November 2021

	2021	2020
7 Accrued Expenses		
DOC Concession Fee	30,000	30,000
Wages & Holiday Pay	<u>5,544</u>	<u>2,183</u>
	<u>35,544</u>	<u>32,183</u>
8 Borrowings		
Contributor Advances	<u>975</u>	<u>7,326</u>
Total Current Borrowings	<u>975</u>	<u>7,326</u>

There were no contingent liabilities at balance date (2020: Nil)

9 Liabilities - Other		
ANZ Loan	<u>7,503</u>	<u>15,345</u>
Total Current Liabilities - Other	<u>7,503</u>	<u>15,345</u>
ANZ Loan	<u>-</u>	<u>6,545</u>
Total Non Current Liabilities - Other	<u>-</u>	<u>6,545</u>

10 Capital Commitments

No capital commitments have been contracted or provided for at balance date (2020:Nil)

11 Contingent Liabilities

There were no contingent liabilities at balance date (2020:Nil)

12 Related Parties

The following material transactions occurred with related parties during the year:

Findex NZ Limited Nil (2020: \$1,300). Andrew Smith was the treasurer and also an employee of Findex NZ Limited Andrew resigned at the Annual General Meeting in 2020.

Maree Shelling \$12,325 (2020: \$7,055). Maree Shelling provides accounting services and was appointed in 2021.

13 Events After Balance Date

Department of Conservation Concession

Rainbow Sports Club Incorporated depends upon a licence to operate the Rainbow Skifield on the Department of Conservation's (DOC) Conservation Area, and this has expired. An application for renewal of the license has been applied for and is pending renewal.

The renewal may not be processed in time for the 2022 ski season part thereof. DOC is currently processing the application but they have a number of other Ski Field's applications to process. Rainbow Sports Club Incorporated has informed DOC that it intends to continue to operate for the 2022 season in line with what other ski fields in New Zealand have done pending a renewal.

This Statement is to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors

Report

INDEPENDENT AUDITOR'S REPORT

To the Committee Members of Rainbow Sports Club Incorporated

Opinion

We have audited the special purpose financial statements of Rainbow Sports Club Incorporated, ("the Society") which comprise the statement of financial position as at 30 November 2021, the statement of financial performance and statement of movements in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and schedule of fixed assets and depreciation.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at 30 November 2021, and of its financial performance for the year then ended in accordance with the accounting policies detailed in the statement of accounting policies.

Basis of Opinion

We conducted our audit in accordance with International Standards of Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Society.

Emphasis of Matter - Basis of Accounting

We draw attention to the Basis of Accounting Note in the financial statements. The financial statements are prepared for internal management and funding purposes. As a result, the financial statements may not be suitable for another purpose.

Committee's Responsibility for the Financial Statements

The Committee is responsible for the selection and consistent application of appropriate accounting policies; the preparation of these financial statements in accordance the accounting policies detailed in the statement of accounting policies and for such internal control as the Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee is either intending to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our



opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could be reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The full details of the auditor's responsibilities can be found on the following web page.
<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/>

Independent Auditors Ltd.

INDEPENDENT AUDITORS LTD
Nelson

5 May 2022