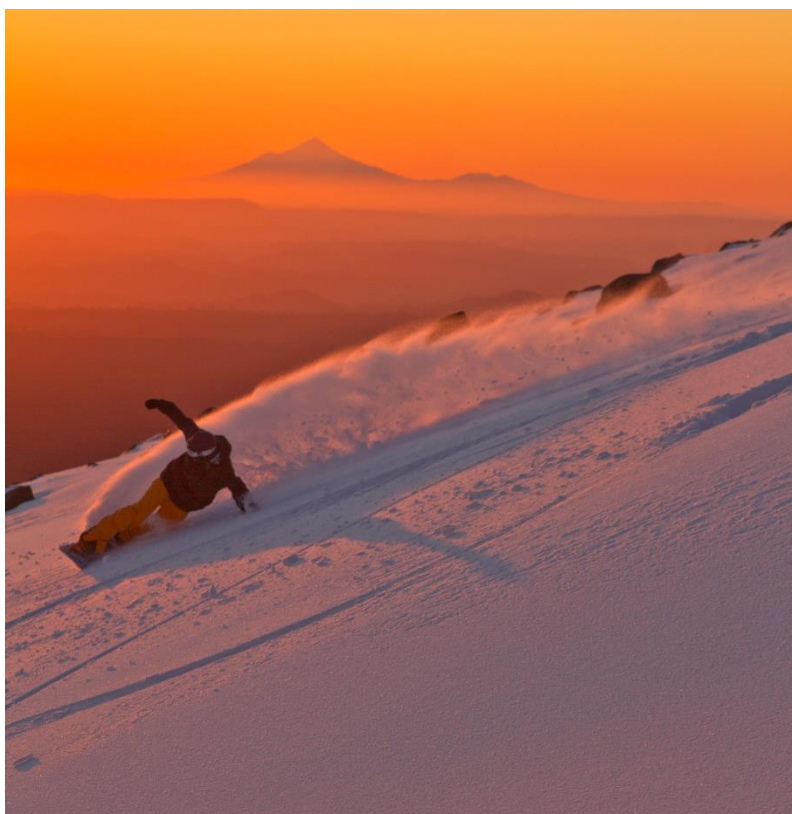


RUAPEHU ALPINE LIFTS LIMITED

2014 ANNUAL REPORT

For Year Ended 30th April 2014



RUAPEHU ALPINE LIFTS LIMITED

In the early 1950's a group of enthusiastic skiers decided to develop a ski area on the northwestern slopes of Mt Ruapehu and formed Ruapehu Alpine Lifts Limited to achieve this.

Ruapehu Alpine Lifts Limited has over 4,000 shareholders who do not receive dividends or any other specific benefit. Ruapehu Alpine Lifts Limited (the 'Company') is a public benefit entity registered under the Companies Act 1993. All profits are reinvested in the maintenance and further development of facilities at the ski areas for the benefit of the public and to promote snow sports on Mt Ruapehu.

From incorporation in 1953 the company focused on the growth of Whakapapa Ski Area. In December 2000 the purchase of Turoa Ski Area was achieved. The company's business now comprises the operation of both ski areas.

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DIRECTORY

DIRECTORS

Duncan J Fraser
Chairman of Directors

Murray I D Gribben

Kerry McDonald

Philip J Royal

Catherine Savage

Kevin T Stanley

CHIEF EXECUTIVE OFFICER

A David Mazey

AUDITOR

Deloitte

BANKER

ANZ Bank New Zealand

SOLICITOR

Kensington Swan

REGISTERED OFFICE

10 Brandon Street

Wellington 6011

Email: dawilliams@deloitte.co.nz

COMPANY ADDRESS

Private Bag 71902

Mt Ruapehu 3951

Phone: 07 892-4000

Fax: 07 892-3732

Email: info@mtruapehu.com

Web: www.mtruapehu.com

SECRETARY: CD Williams, P O Box 3144, Wellington 6011

SHARE REGISTER: Deloitte, P O Box 1990, Wellington 6011

RUAPEHU ALPINE LIFTS LIMITED TRUST

The Trust was created in 1983 to protect the interests of the company and its shareholders, and to preserve the Company's integrity for future generations. The original Trustees who invested in the company were issued 10,000 "D" shares, which represent 45% of shares on issue. The Trust shareholding, and its stated aim of "preserving RAL in its current form", is intended to prevent any individual, group of individuals or organisation being able to action a hostile takeover of the Company.

The original Trustees were Sir Bryan Todd, Sir Roy McKenzie and Peter Scott. Sir John Ingram was appointed as a Trustee in 1984. Trustees during the reporting year are Roger Manthel, Tomas Huppert and John Parker.

NOTICE OF ANNUAL GENERAL MEETING

For year ended 30th April 2014

The Sixty-first Annual Meeting of Ruapehu Alpine Lifts Limited will be held in Happy Valley Bistro, Whakapapa Ski Area, Saturday 20th September 2014 at 5pm.

ORDINARY BUSINESS

1. Presentation of the Annual Report for year ended 30th April 2014.
2. Appointment of Directors
In accordance with the Constitution the following Directors retire by rotation, and being eligible, offer themselves for reappointment:
 - a) Kerry McDonald retires by rotation, and being eligible, offers himself for reappointment.
 - b) Kevin Stanley retires by rotation and, being eligible, offers himself for reappointment.
3. To confirm the reappointment of Deloitte as auditor and authorise the Directors to determine their remuneration for the ensuing year.
4. General

Shareholders entitled to attend and vote at the meeting are entitled to appoint a proxy, who need not be a shareholder of the Company. For the convenience of shareholders a Form of Proxy is attached.

Completed Forms of Proxy must be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting. The registered office of the Company is at the office of Deloitte, Chartered Accountants, 10 Brandon Street, P O Box 1990, Wellington 6011 (Email: dawilliams@deloitte.co.nz).

C D Williams
Secretary

Dated at Wellington, New Zealand this Monday the 1st day of September 2014

SHAREHOLDERS & SHAREHOLDING

Number of Shares	Number of Shareholders
5 or Less	3,729
Between 6 & 10	243
Between 11 & 100	154
101 and over	1

In addition, the Ruapehu Alpine Lifts Limited Trust also holds 10,000 "D" shares. There are 4,127 shareholders on the register, with no known address for 2,017 (49%) of these shareholders.

Shares do frequently become available for purchase, normally from the estate of deceased shareholders. Purchase price is the face value of the shares – i.e. \$1 for "A" shares, \$20 for "B" and "C" shares. The Company Secretary facilitates sale and purchase of shares. Contact the Secretary at P O Box 1990, Wellington 6011 (Email: dawilliams@deloitte.co.nz) if there is interest in purchase of available shares.

Since the 26th September 1998 the Company Constitution precludes any shareholder holding, in aggregate, more than 100 shares, notwithstanding that the aggregate holding may be more than one class of shares.

BOARD OF DIRECTORS' & SENIOR MANAGEMENT TEAM

For year ended 30th April 2014

CHAIRMAN:

Duncan J Fraser

BE(Hons), FIPENZ

Duncan joined the Board as a Director in October 2006 and has been Chairman since October 2012. Duncan has had an association with skiing at Mt Ruapehu since childhood and is a past President of Skyline Ski Club. His professional background is in mechanical engineering and project management. He is currently Managing Director of Acme Engineering Ltd, a long established heavy engineering business based in Wellington.

DIRECTORS:

Murray I D Gribben

BA (Hons) Econ, MBA, FinstD

Murray joined the Board as a Director on the 18th May 2010. His career started in the military before he moved into the finance sector where his professional career has been in investment banking and investment management. He is currently Chief Executive of Crown Irrigation Investments Ltd, a fund established to invest in regional scale irrigation systems. Prior to his current role he was an Executive Director of Willis Bond & Co, a property development and investment company. He has held a variety of senior roles within the finance sector both in New Zealand and overseas including Managing Director of AMP Capital Investors. Previously held governance positions include Deputy Chairman of NZ Post Ltd and Directorships of Kiwibank Ltd, CS Ltd, Donaghys Ltd and Summerset Group Holdings Ltd. He is currently Chair of the NZ Venture Investment Fund, a trustee of National Army Museum Waiouru and a trustee of NZ Post Superannuation Fund. Murray has had a long association with Mt Ruapehu and has been skiing on the mountain most of his life.

Kerry McDonald

BCom, MCom(hons), DCom(hc) FAICD, FIOD, FNZIM

Kerry joined the Board as an advisor in May 2010 and was elected as a Director in September 2011. He is a professional company Director: Chairman of Opus International Consultants Limited, BNZ Wellington Partners and of the Government's Centers of Research Excellence Advisory Committee. He is Deputy Chairman of NZ Institute of Economic Research, a Director of the National Army Museum - Waiouru and a member of the Advisory Board of Leighton Contractors PTY Ltd. He was previously an Executive/Managing Director with Comalco / RioTinto, Chairman of BNZ, GRD Macraes and OceanaGold; a Director of National Australia Bank, Carter Holt Harvey, Ports of Auckland, Gough Gough and Hamer, Antarctica New Zealand, President of the Institute of Directors and Chairman of the Government's Savings Working Group, the State Sector Standards Board and the Aus-NZ Leadership Forum.

SENIOR MANAGEMENT TEAM:

Chief Executive Officer: Dave Mazey

Dip Parks & Rec, ONZM

Dave has been in the position of General Manager since 1986, with the title of CEO being adopted in May 2013 in accordance with management structure improvements. Prior to 1986 he held various management positions with DOC and has held Member/Chairman roles in a number of Industry Associations over the past 20 years.

General Manager - Operations: Chris Thrupp

NZCE

Chris was appointed to the senior management team at the time Ruapehu Alpine Lifts purchased Turoa. His new title of General Manager-Operations, formerly Ski Area Manager-Turoa, was adopted in May 2013 in accordance with management structure improvements. Prior to this he progressed through various operational and management roles at Turoa over an 11 year period.

Phil J Royal

MBA

Phil joined the Board as a Director in June 2006. Phil is a Partner at PWC. He has held Directorships and CEO roles with service based organisations such as Virtual Spectator, Summerset Retirement Villages, Bearing Point and CGNZ. He has had significant experience around service orientated businesses and has managed a number of large Global and Government Reform projects across the UK, Australia and New Zealand. He is also current Chairman of the Audit Committee and on the Board of PWC New Zealand. Phil and his family have had a long association with the mountain.

Catherine Savage

BCA and CA Qualified

Catherine joined the Board as a Director in August 2013. She has extensive experience in the funds management industry, including Managing Director of AMP Capital Investors (NZ) Ltd. She is Chairman of the Board of Trustees of the National Provident Fund, and Deputy Chair of The Guardians of the New Zealand Superannuation Fund. Catherine also holds a number of independent Directorships, which include KiwiBank; The Todd Family Office Limited, The New Zealand Institute of Chartered Accountants, and Pathfinder Asset Management. Catherine is also the Managing Director of Savage Group Limited and CMS Capital Limited, and a Director of The Griffin Savage Coy Limited.

Kevin T Stanley

Kevin was appointed to the Board of Ruapehu Alpine Lifts Ltd in March 2008. He has been skiing on Mt Ruapehu most of his life and is an honorary life member of the Matamata Ski Club. Kevin is Managing Director of Stanley Group, a Matamata and Auckland based commercial construction company. Kevin is a Chartered Director and Deputy Chairman of BRANZ (Building Research Association of New Zealand). He has previously been Chairman of NZ Masters Builders Federation and Master Build Services Ltd.

Executive Manager - Commercial: Simon Dickson

Diploma in Construction Management, MBA (Exec)

Simon was appointed in July 2013. Prior to this he was employed by GDM Group as the Australasian Business Development Manager. Simon has extensive experience in retail operations and business development

Executive Manager – Human Resources: Rachel de Haas

BA

Rachel was appointed to this position in June 2012. Rachel comes from a background of Organisational Development and has most recently worked with the NZ Fire Service and the Ministry of Justice.

Finance Manager: Jessie Hutchings

BMS (Hons), CA Qualified NZICA

Jessie was appointed into this position in November 2013. Jessie has come from a financial auditing background and has most recently worked with PWC in Hamilton.

DIRECTORS' REVIEW

For year ended 30th April 2014

Your Directors have the pleasure in presenting to Shareholders the Annual Report for the year ended 30th April 2014.

PRINCIPAL ACTIVITIES

The Company's principal activity during the year was the operation of Whakapapa and Turoa Ski Areas.

RESULTS

Comprehensive Income for the year	\$269,909
Total Equity at 1 st May 2013	\$33,022,572
Total Equity at 30 th April 2014	\$33,292,481

DIVIDENDS

Pursuant to the Constitution the Company is precluded from paying dividends.

REMUNERATION OF EMPLOYEES – in bands of \$10,000 greater than \$100,000

	No of Employees		No of Employees
\$100,000 - \$110,000	2	\$140,000 - \$150,000	1
\$110,000 - \$120,000	1	\$180,000 - \$190,000	1
\$120,000 - \$130,000	1	\$260,000 - \$270,000	1

DIRECTORS' INTERESTS

The following transactions were entered into by Directors of the Company during the period:

- Professional Services were provided from a company in which P Royal, a Director, has an interest.

The details of these transactions are in Note 10 to the Financial Statements – "Transactions with Related Parties". In each case the full extent of any interest was disclosed to the Board and the Directors concerned took no part in the decision.

DIRECTORS' SHARE DEALINGS

Nil

REMUNERATION OF DIRECTORS

The remuneration paid to directors totaled \$70,000

Details of any other entitlements available to the Directors are detailed in Note 10 "Transactions with Related Parties".

During the year Directors fees were paid to the following:

Duncan J Fraser	\$20,000	Kevin T Stanley	\$10,000
Murray I Gribben	\$10,000	Catherine Savage	\$7,500
Kerry McDonald	\$10,000	David Pilkington	\$2,500
Phil J Royal	\$10,000		
		TOTAL	\$70,000

The above named Directors held office during and since the end of the financial year.

USE OF COMPANY INFORMATION

During the period the Board received no notices from Directors of the Company, requesting to use Company information received in their capacity as Directors, which would not otherwise have been available to them.

On behalf of the Board

Phil Royal Director Date: **Monday 1st September 2014**

Duncan Fraser Chairman Date: **Monday 1st September 2014**

CHAIRMAN'S REVIEW

For year ended 30th April 2014

It is a pleasure, on behalf of my fellow Directors, to report on the activities of Ruapehu Alpine Lifts Limited (RAL) for the year ending 30th April 2014 and to also comment on a number of other issues that may be of interest to shareholders.

THE YEAR IN REVIEW

Dave Mazey will cover the operational side of the business in more detail in his review, but ultimately the 2013 winter season was a disappointing one for RAL. A promising start for the July school holidays gave way to a warm and mild remainder of the winter season which resulted in snow cover well below average at Whakapapa and only slightly better at Turoa. The winter season came to a very wet and disappointing end in October and for the first time in a number of years no skiing was able to be offered in November.

On 26th/27th September we had a serious diesel spill at Turoa Ski Area which got into the Makotuku Stream and contaminated the Raetihi potable water supply. This caused a lot of angst and inconvenience for the residents of Raetihi, local Iwi, the Regional Council and DOC, which we deeply regret. In the aftermath of the spill the company has undertaken a full review of equipment and procedures used for the storage and handling of hazardous goods to make sure that this type of incident can never again occur. The company has pleaded guilty to three charges relating to the spill and judgment is expected shortly.

Our 2013/2014 summer operation at Whakapapa saw an increase in visitor numbers which was very pleasing.

FINANCIAL RESULTS

We ended the disappointing 2013 winter season with a small operating surplus of \$105,601 and a total comprehensive surplus for the year of \$269,909. Total revenue was down approximately \$1,000,000 from the prior year to \$26,283,003 driven off a decline in skier days during the second half of the season. Total operating expenses were flat at \$24,506,676.

During the year we reduced bank borrowings by a further \$750,000 and total bank term debt now stands at \$3,750,000.

This season we have had a slow start with snow cover well below average during July and the first half of August. There has however been a significant boost in snow and skier numbers from mid-August with snow cover at both Whakapapa and Turoa now over 2.0 metres and this bodes well for the remainder of the season.

NEW DEVELOPMENTS

The 2013 winter season saw the benefit of a major investment in snow groomers with four new groomers operating on the mountain (two at Whakapapa and two at Turoa). This had an immediate impact on the cost of maintaining our snow groomer fleet and in a difficult snow year made a big difference to the product we were able to offer.

In the summer of 2013/2014 we installed automated access gates in the base areas of both ski areas and also at Hut Flat at Whakapapa. The new gates will allow us to better track usage of passes and replace the increasingly unreliable hand held scanners most of you will have encountered over the years. New passes with a built-in data chip are now able to be reloaded off mountain giving day pass customers the option to purchase additional days from the comfort of home and simplifying the renewal process for season pass holders.

The Board is strongly focused on the need to invest in our infrastructure and particularly in our Whakapapa lift infrastructure but cannot make any major commitments until we have certainty around our ski area licenses and the financial viability of individual projects. In my last Chairman's Review I noted that we had commenced discussions with DOC over the renewal of our licenses for both Whakapapa and Turoa Ski Areas.

Our current license for Whakapapa is a 30 year plus 30 year license and it was always expected that when the first 30 years expired, at the end of 2019, our option for the second 30 years would be granted automatically by the Minister of Conservation. In July 2013 we were advised by DOC that as a result of a recent High Court case the renewal of all DOC licenses now needed to be treated in exactly the same way as an application for a new license (i.e. there would be no automatic right of renewal). Our Turoa Ski Area license expires at the end of October 2022 and we have been in discussions with DOC, for three years now, on the process for renewal of this license.

During the past year we have continued our discussions with DOC and also had the opportunity to discuss the license renewal process with the Minister of Conservation. In April of this year we lodged a draft application for the renewal of the Whakapapa license and received feedback on this from DOC at a meeting in June. It would be fair to say that we are finding the process very slow and frustrating and it is impossible to predict a timeline for the renewal of the Whakapapa and Turoa licenses. At the request of DOC we have now hired consultants to prepare Cultural Impact Assessments, in consultation with local Iwi, for both Whakapapa and Turoa Ski Areas and hope to be able to lodge final applications once these assessments have been received.

There is no doubt that the license renewal process is being complicated by the ongoing discussions around the Treaty of Waitangi National Park Claim but we are working hard to put together applications that will meet DOC requirements and allow the process to move forward.

We have met with representatives from The Office of Treaty Settlements and the Crown Lead Negotiator for The National Park Claim, Dr John Wood, on two occasions this year. These meetings have provided an opportunity for the Board to better understand the claim settlement process and the progress being made. In addition we have had the opportunity to discuss the nature of our operations and the impact that the uncertainty surrounding the future ownership/management of the Park is having on our business.

BOARD MEMBERS

Kerry McDonald and Kevin Stanley retire by rotation at this year's Annual General Meeting and being eligible offer themselves for re-election. Both are experienced and hard-working members of the Board and their re-election is supported by the Board.

ACKNOWLEDGEMENTS

Finally I would like to thank all of our customers and shareholders for their support of the company over the past year. It has not been an easy year and we value your loyalty and support.

Thank you

Duncan Fraser

CHAIRMAN



CHIEF EXECUTIVE OFFICER'S REVIEW

For year ended 30th April 2014

WINTER 2013

Again it was a very different winter with the key difference this year being the variation of natural snow cover between Whakapapa and Turoa.

Throughout the season, Whakapapa had snow depth, as recorded on the traditional snow stake, at well below the 10 year average. At Turoa the equivalent recorded depth was at, or above, the 10 year average through to the middle of August. From that date the snow slowly receded at both ski areas. For the first time in many years neither ski area was skiable through to Labour Weekend with Whakapapa closing on Tuesday 15th October and Turoa closing on Tuesday 22nd October.

Total skier days were 314,000 with 128,000 at Whakapapa and 186,000 at Turoa. This total is the lowest for many years and driven down by the light snow cover at Whakapapa. Turoa skier days, conversely, were slightly better than the year before. We were somewhat surprised, and disappointed, at this outcome as the two weeks of the July school holidays were the busiest ever with 88,000 skier days recorded; compared to 72,000 to 79,000 during the prior five years. We came out of those early weeks of the season with great expectations for 2013.

Another record that staff enjoyed and celebrated was during the period of mid-July to near the end of August, Turoa had 40 consecutive days of operating upper mountain lifts. This was well in excess of any previous consecutive day block of operation.

SUMMER TOURISM

We have operated a small sightseeing business at Whakapapa since the late 1980's with two chairlifts operating that take people to Knoll Ridge Chalet and facilitate the walking opportunities to the Crater Lake and other alpine regions of the northern slopes of Mt Ruapehu. I personally believe the relatively short two hour walk from Knoll Ridge Chalet to Skyline Ridge opens up one of the most spectacular alpine views within Tongariro National Park.

We also offer guided tours to the Crater Lake which from 2013 included a Cultural Guide travelling with each party. These guides are from local Iwi and were selected by the Ngati Hikairo people. They share the legends and stories of the mountains adding significant value to the walk. This is an additional enhancement to these guided trips, a service that will continue to be offered.

There is significant opportunity to extend our summer tourism and recreation business but the real growth will only be achieved when there is available the option of developing further recreational experiences, in particular, opening up additional walking trails and ideally being able to offer mountain biking trails. Opportunities for new trails (walking and biking) requires change to the Tongariro National Park Management Plan which will be the trigger for a new summer season at Turoa and an extension of the summer season at Whakapapa. A review of the Management Plan that was to consider these desired changes was commenced early in 2013 but a few months later was put on hold by the Department of Conservation. We continue to advocate that this review be reinitiated.

ENVIRONMENTAL EFFECTS

The diesel spill at Turoa in late September 2013, and consequent contamination of the Makotuku catchment and the Raetihi water supply, caused degradation to the environment and negatively impacted on the cultural values of this place and caused significant disruption to the lives of Raetihi residents.

It is an event that should not have happened and we have implemented further changes to our diesel storage, handling equipment and systems to ensure it will not happen again. We have also implemented full review of all safety and environment risks associated with our operational activities. There is a senior manager committed full time to the review and then implementation of all required outcomes.

SAFETY

Our overall accident rates have trended down in recent years but a further change to mitigate risk of injury to our staff was implemented for the 2014 winter. During last year we undertook consultation with staff on the use of helmets when skiing and boarding. New policies were agreed which meant from the start of the 2014 winter staff who ski or board whilst at work, or in uniform, must wear a helmet at all times. Helmets are now provided to all staff and the risk mitigation policy has been well received and fully adopted.

Surveys during 2013 confirmed that close to 85% of customers are also now skiing and boarding with a helmet on. The company advocates that wearing of a helmet is a positive action that will ensure more of us enjoy our time on the mountain without sustaining injury.

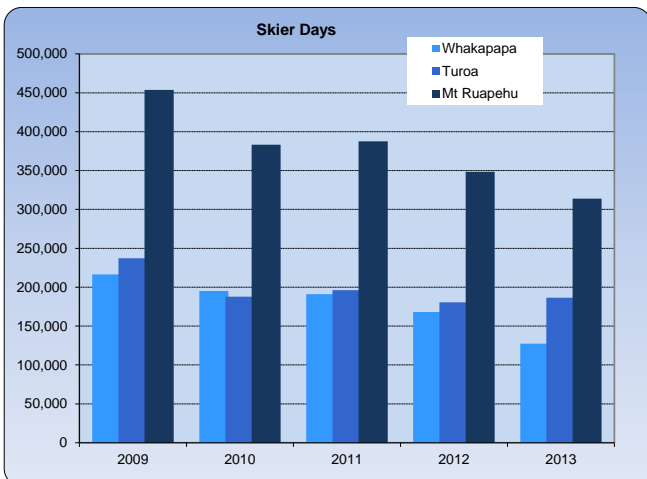
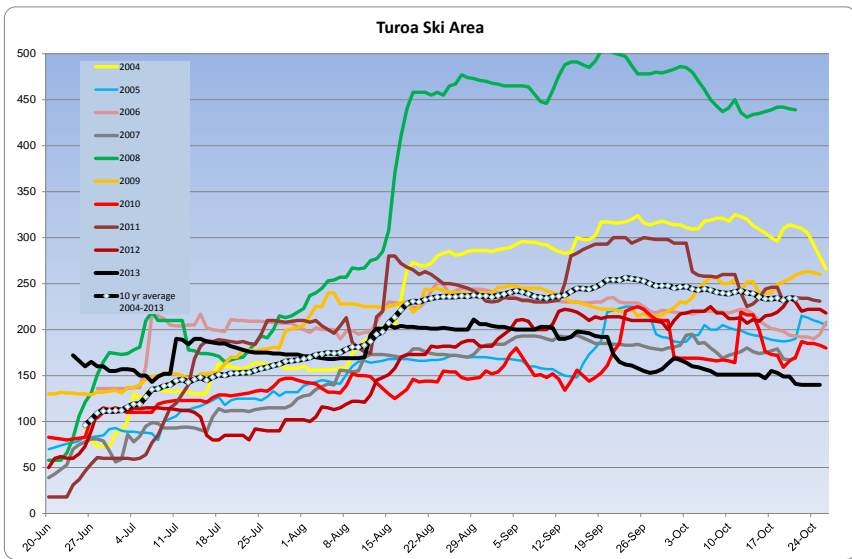
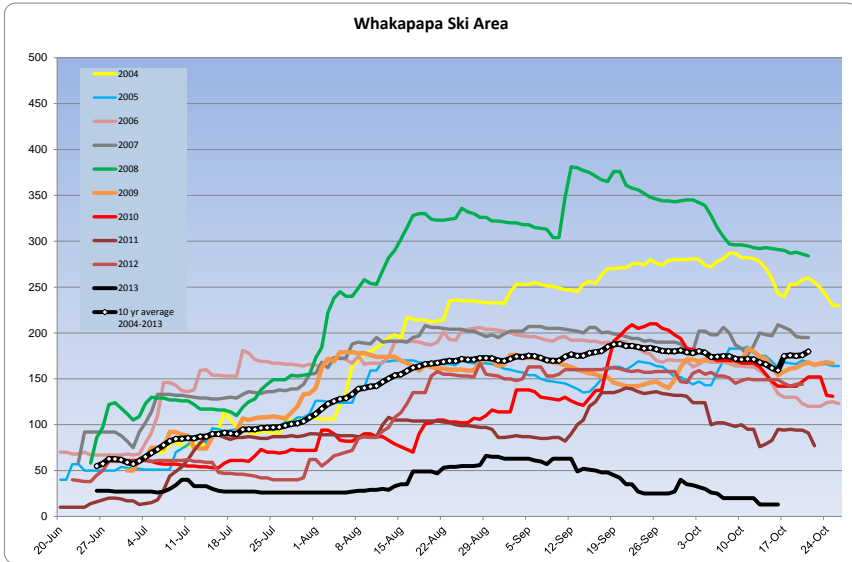
DEVELOPMENTS FOR 2014

Our ability to make snow and better manage the natural snow cover was improved for 2013 when we replaced four old groomers with new Pisten Bully PB 400 and PB 600 machines plus a further eight snow guns. This investment in snow management equipment continued for 2014 with another new groomer purchased and a further four snow guns.

Our major investment for 2014 has been implementation of RFID lift passes and associated 'Acess' gates at all of the lower mountain lifts. This system has considerable benefits for the customer particularly with your personal pass now being able to be reloaded online with a day pass or a season pass, from wherever you may be. Once you have reloaded the pass there is no necessity to use a ticket window when you next visit.

These benefits are complemented by the company now having names and email addresses for the majority of our customers which will facilitate more effective direct marketing and promotion. It also facilitates easier use of surveys to better understand whether we are meeting your service and experience expectations and what changes would encourage more frequent visits.

Dave Maze
CEO



STATEMENT OF COMPREHENSIVE INCOME

For year ended 30th April 2014

	Note	2014 \$	2013 \$
Revenue			
Lift Pass Sales		15,824,774	16,265,649
Sale of Goods and Services		10,152,760	10,751,333
Rent		305,469	375,513
Total Revenue		<u>26,283,003</u>	<u>27,392,495</u>
Cost of Sales		1,670,726	1,771,140
Gross Profit		<u>24,612,277</u>	<u>25,621,355</u>
 Expenses			
Auditor's Remuneration – Audit		28,000	30,000
Auditor's Remuneration – Other Advisory Services	14	14,201	2,850
Finance Costs		351,836	347,941
Depreciation	4	3,926,956	3,963,072
Amortisation	5	121,810	121,443
Directors' Fees	15	70,000	70,000
Bad Debts Written Off		-	16,630
Insurance		1,313,808	1,166,256
Electricity		1,734,313	1,855,883
Wages and Salaries		9,643,143	9,602,320
ACC		195,688	269,358
License Fees, Rates and Ski Area Levies		1,225,253	1,165,514
Marketing Campaigns		316,419	168,705
Lift Maintenance and Services		818,325	853,204
Grooming Maintenance and Services		299,655	759,663
Other Supplies and Services	16	4,447,269	4,188,480
Total Expenses		<u>24,506,676</u>	<u>24,581,319</u>
Surplus from Operations		<u><u>105,601</u></u>	<u><u>1,040,036</u></u>
 Other Income			
Insurance Proceeds – Turoa Diesel Spill	9	750,000	-
Reinstatement of Knoll Ridge Temporary Café	10	296,318	-
Interest Received		42,348	68,333
		<u>1,088,666</u>	<u>68,333</u>
 Other Expenses			
Turoa Diesel Spill	9	852,629	-
Loss / (Gain) on Sale of Property, Plant and Equipment		61,160	(64,854)
Fair Value Loss / (Gain) Loss of Derivatives	8	10,569	(14,677)
		<u>924,358</u>	<u>(79,531)</u>
Total Comprehensive Surplus for the Year		<u><u>269,909</u></u>	<u><u>1,187,900</u></u>

The accompanying notes on pages 15 to 24 form part of these financial statements on pages 10 through to 14.

STATEMENT OF CHANGES IN EQUITY

For year ended 30th April 2014

	Note	Share Capital \$	Retained Earnings \$	Total \$
Balance at 1st May 2013		138,200	32,884,372	33,022,572
Comprehensive Surplus for the Year		-	269,909	269,909
Total Recognised Income and Expenses		-	296,909	269,909
Balance at 30th April 2014	2	138,200	33,154,281	33,292,481
Balance at 1st May 2012		138,200	31,696,472	31,834,672
Comprehensive Surplus for the Year		-	1,187,900	1,187,900
Total Recognised Income and Expenses		-	1,187,900	1,187,900
Balance at 30th April 2013	2	138,200	32,884,372	33,022,572

The accompanying notes on pages 15 to 24 form part of these financial statements on pages 10 through to 14.

STATEMENT OF FINANCIAL POSITION

As at 30th April 2014

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Financial Assets			
Cash at Bank		740,412	1,973,347
Fair Value of Derivatives	8	6,964	17,533
Trade and Other Receivables		24,494	37,945
Life Pass Finance Plan		43,946	146,622
Season Pass Receivables	17	-	913,824
Total Current Financial Assets		815,816	3,089,271
Inventories	3	615,742	414,469
Prepayments		425,140	463,171
Total Current Assets		1,856,698	3,966,911
NON CURRENT ASSETS			
Property, Plant and Equipment	4	54,180,263	53,506,539
Intangible Assets	5	108,009	213,935
Total Non Current Assets		54,288,272	53,720,474
TOTAL ASSETS		56,144,970	57,687,385
CURRENT LIABILITIES			
Trade and Other Payables	6	8,874,645	9,033,990
Life Pass Deferred Revenue		874,133	913,433
Borrowings	8	750,000	750,000
Lease Liabilities	7	40,201	163,990
Total Current Liabilities		10,538,979	10,861,413
NON CURRENT LIABILITIES			
Borrowings	8	3,000,000	3,750,000
Life Pass Deferred Revenue		9,290,722	10,032,732
Lease Liabilities	7	22,788	20,668
Total Non Current Liabilities		12,313,510	13,803,400
TOTAL LIABILITIES		22,852,489	24,664,813
NET ASSETS		33,292,481	33,022,572
EQUITY			
Share Capital	2	138,200	138,200
Retained Earnings		33,154,281	32,884,372
TOTAL EQUITY		33,292,481	33,022,572

For and on behalf of the Board who authorised the issue of these financial statements on:

Phil Royal Director Date: **Monday 1st September 2014**

Duncan Fraser Chairman Date: **Monday 1st September 2014**

The accompanying notes on pages 15 to 24 form part of these financial statements on pages 10 through to 14.

CASH FLOW STATEMENT

For year ended 30th April 2014

	Note	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Receipts from Customers		19,448,422	20,608,078
Advance Season Pass Sales		6,106,845	5,255,576
50/50 Season Pass Sales		913,824	-
Interest Received		42,348	68,333
Cash was applied to:			
Payments to Suppliers and Employees		(22,139,462)	(21,998,114)
Interest Paid		(351,836)	(347,941)
Net Cash Flows from Operating Activities		<u>4,020,141</u>	<u>3,585,932</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from:			
Sale of Property, Plant and Equipment		-	64,854
Cash was applied to:			
Purchase of Property, Plant and Equipment		(4,381,407)	(2,682,835)
Net Cash Flows from Investing Activities		<u>(4,381,407)</u>	<u>(2,617,981)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was applied to:			
Current Portion of Term Loans		(750,000)	(750,000)
Current Portion of Lease Liabilities		(121,669)	(171,131)
Net Cash Flows from Financing Activities		<u>(871,669)</u>	<u>(921,131)</u>
Net increase in Cash		(1,232,935)	46,820
Opening Cash		1,973,347	1,926,527
Closing Cash		<u>740,412</u>	<u>1,973,347</u>
Composition of Cash:			
Cash on Hand		34,896	39,672
Cash at Bank		705,516	1,933,675
Closing Cash Carried Forward		<u>740,412</u>	<u>1,973,347</u>

The accompanying notes on pages 15 to 24 form part of these financial statements on pages 10 through to 14.

RECONCILIATION OF OPERATING PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES

For year ended 30th April 2014

	2014 \$	2013 \$
Reported Net Surplus for the year	269,909	1,187,900
Add / (Less) Non Cash Items:		
Depreciation	3,926,956	3,963,068
Amortisation of Intangible Assets	121,810	121,448
Bad Debts	-	16,630
Fair Value Movement in Derivatives	10,569	(14,677)
Movements in Working Capital:		
Movement in Trade and Other Payables	(96,789)	(322,494)
Movement in Inventories	(201,274)	43,046
Movement in Trade and Other Receivables	13,452	89,143
Movement in Prepayments	38,031	(12,675)
Movement in Season Pass Revenue	913,824	(913,824)
Movement in Season Pass Deferred Revenue	(62,555)	(37,076)
Movement in Life Pass Deferred Revenue	(781,310)	(797,142)
Movement in Life Pass Finance Plan	102,676	327,439
Items Classified as Investing Activities		
Loss / (Gain) on Disposal of Assets	61,160	(64,854)
(Gain) / Loss of Reinstatement of Knoll Ridge Temporary Cafe	(296,318)	-
Net Cash Flow from Operating Activities	4,020,141	3,585,932

The accompanying notes on pages 15 to 24 form part of these financial statements on pages 10 through to 14.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30th April 2014

1. SUMMARY OF KEY ACCOUNTING POLICIES

1.1 Statement of Compliance

Ruapehu Alpine Lifts Limited (the 'Company') is a public benefit entity registered under the Companies Act 1993. The financial statements have been prepared in accordance with the Financial Reporting Act 1993 and the Companies Act 1993. The Company's principal activity is to promote snow sports on Mt. Ruapehu.

These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand. They comply with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS'), as appropriate for a public benefit entity.

1.2 Basis of Preparation

The financial statements have been prepared on the basis of historical cost except for the revaluation of certain Financial Instruments.

Cost is based on the fair value of the consideration given in exchange for the transaction.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring the substance of the underlying transactions or other events as reported.

These financial statements are presented in New Zealand Dollars, rounded to the nearest dollar.

1.3 Changes in Accounting Policies

There have been no changes in accounting policies throughout the year.

1.4 Prior Year Comparatives

Prior year comparatives have been reclassified, where appropriate, to facilitate comparison with the current year. There has been no material impact on the Statement of Comprehensive Income or Statement of Financial Position.

1.5 Key Sources of Judgment or Estimation

A key area of estimation is in relation to the revenue recorded for Life Passes where the revenue is transferred from Deferred Revenue based on an estimated life over the relevant 25 and 20 year period on an average estimated days of use by the pass holder.

The Directors consider it appropriate to use depreciation rates that approximate the reasonable expectation of the useful life of each asset group based on the environment the Company operates in and from historical outcomes.

1.6 Adoption of New and Revised Standards and Interpretations

a) New and Revised Standards and interpretations

All mandatory Standards, Amendments and interpretations have been adopted in the current year. None had a material impact on these financial statements.

b) Standards or Interpretations Not Yet Effective

The External Reporting Board (XRB) is currently in the process of establishing a new Accounting Standards Framework based on a public-sector, reporting tiers approach. The new accounting standards framework will consist of two sets of accounting standards, one to be applied by entities with a for-profit objective and the other to be applied by public entities (PBEs). The not-for-profit PBE standards have not yet been released, but will be based largely on International Public Sector Accounting Standards (IPAS).

In the interim, all new New Zealand equivalents to International Financial Reporting Standards (NZ IFRSs) and amendments to existing NZ IFRSs approved in and subsequent to, March 2011 would be applicable to profit-oriented entities only. This means that the financial reporting requirements for not-for-profit PBEs are frozen for the short-term. Consequently, new or amended NZ IFRS released during the year are not applicable to public benefit entities and hence no disclosure has been made.

1.7 Revenue

Sale of Goods

Revenue earned by the Company from the supply of goods is measured at the fair value of consideration received. Revenue received from the supply of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

Sale of Services

Revenue from the supply of season passes is recognised in full from the first day of the ski season. Revenue from life passes is recognised by reference to the stage of completion (usage) of the life pass. All other revenue, including revenue from day passes, is recognised on day of use.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30th April 2014

Interest Received

Revenue is recognised on a time proportionate basis that takes into account the effective yield on financial assets.

Operating Rent

Operating Rent is recognised in the Statement of Comprehensive Income when received for the provision of staff accommodation.

1.8 Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except for receivables and payables that are recognised inclusive of GST.

1.9 Taxation

The Company is exempt from income tax under section CW40 (1) of the Income Tax Act 2007.

1.10 Inventories

Inventories are valued at the lower of cost (calculated using weighted average method) and net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in marketing, selling and distribution.

1.11 Property, Plant and Equipment

Items of Property, Plant and Equipment are initially recorded at cost. When an asset is acquired for no, or nominal consideration the asset will be recognised initially at fair value, where fair value can be reliably determined, with the fair value of the asset received, less costs incurred to acquire the asset, also recognised as revenue in the Statement of Comprehensive Income.

Capital works in progress are recognised as costs incurred. Capital works in progress are carried in the Property, Plant and Equipment schedule as Assets Under Construction. The total cost of this work is transferred to the relevant asset category on its completion and then depreciation commences.

Realised gains and losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Comprehensive Income in the period in which the transaction occurs.

The carrying amounts of Property, Plant and Equipment are reviewed at least annually to determine if there is any indication of impairment. Where an asset's recoverable amount is less than its carrying amount, it will be reported at its recoverable amount and an impairment loss will be recognised. Losses resulting from impairment are reported in the Statement of Comprehensive Income in the period in which they arise.

Depreciation

Depreciation is provided on Property, Plant and Equipment, including freehold buildings but excluding land.

Depreciation is calculated on a straight-line basis so as to write off the cost of each asset over its useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each annual reporting period.

Buildings and fixtures	5 - 33 years	Motor Vehicles	5 - 10 years
Car Parks and Roads	33 years	Plant and Equipment	5 - 33 years
Ski Lifts	33 years		

The Company has been engaged in ongoing discussions with the Department of Conservation around the renewal of the Whakapapa and Turoa license agreements. The Whakapapa license is due to expire on the 31st December 2019 and the Turoa license is due to expire on the 31st October 2022. The outcome of these discussions, and the renewal of the license agreements may give rise to a review of the rates of depreciation.

1.12 Intangible Assets

Intangible Assets are initially recorded at cost. Intangible Assets with finite lives are subsequently recorded at cost less any amortisation and any impairment losses. The estimated useful life of finite life intangibles are reviewed annually. Amortisation is charged to the Statement of Comprehensive Income on a straight-line basis over the useful life of the asset. Software is regarded as an Intangible Asset. Typically the useful lives of Intangible Assets are as follows:

Software	5 years
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Realised gains and losses arising from disposal of intangible assets are recognised in the Statement of Comprehensive Income in the period in which the transaction occurs.

Intangible assets with finite lives are reviewed at least annually to determine if there is any indication of impairment. Where an intangible asset's recoverable amount is less than its carrying amount, it will be reported at its recoverable amount and an impairment loss will be recognised. Losses resulting from impairment are reported in the Statement of Comprehensive Income in the period in which they arise.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30th April 2014

1.13 Leases

The Company leases certain office equipment, motor vehicles, software, land and buildings. Leases are classified as finance leases wherever the terms of the lease transfer substantially all the risks and rewards of ownership to the Company. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense in the Statement of Comprehensive Income on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

1.14 Financial Instruments

Financial Instruments include Financial Assets and Financial Liabilities, but excludes Season and Life Pass Deferred Revenue for which only a constructive obligation exists. Financial Instruments are initially recorded at fair value plus any transaction costs. Subsequent to initial recognition, the measurement of Financial Instruments is dependent upon the classification determined by the Company.

Cash and Equivalents

Cash and Cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts.

Loans and Receivables

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost, using the effective interest method, less any impairment.

Financial Liabilities and Financial Assets at fair value through the profit or loss

Financial Liabilities at fair value through the profit or loss consist of foreign exchange derivative contracts held for trading, revalued to fair value.

Financial Liabilities

Financial Liabilities such as Trade Payables and Borrowings are recorded at amortised cost.

1.15 Foreign Currency

All foreign currency transactions are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the Statement of Comprehensive Income in the period in which they arise.

1.16 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, the future sacrifice of economic benefits is probable, and the amount of the provisions can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The carrying amount is the present value of those cash flows.

1.17 Cash Flow Statement

Cash and cash equivalents comprise cash on hand and cash in banks net of outstanding bank overdrafts. Operating activities include cash received from all income sources of the Company and cash payments for the supply of goods and services. Investing activities are activities relating to the acquisition and disposal of non-current assets. Financing activities comprises the change in equity and debt capital structure of the Company.

1.18 Life Pass Finance Plan

Life Pass Finance Plan is the value of loans that customers have with the Company where the customer is financing the purchase of Life Passes. The loans are payable over a period of 24 months. Current balances relate to the conversion of 5 Season Passes to Life Passes during November 2011.

1.19 Borrowing Costs

All Borrowing Costs are expensed in the Statement of Comprehensive Income in the period in which they occurred.

1.20 Employee Benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual and sick leave. These provisions are expected to be settled within 12 months and have been measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30th April 2014

2. SHARE CAPITAL

All shares have equal voting rights attached. No share has any right to receive dividends or other pecuniary benefit, or to participate (in excess of the amount of consideration paid on issue of the share) in the distribution of any surplus assets on liquidation of the Company. Surplus assets on wind-up shall be divided among those organisations, societies or other persons nominated by shareholders under special resolution.

2013/2014

Fully Paid Ordinary Shares	A Shares	B Shares	C Shares	D Shares	Total
Balance at the beginning of the year	\$6,000	\$28,000	\$94,200	\$10,000	\$138,200
Shares issued during the year	-	-	-	-	-
Balance at the end of the year	\$6,000	\$28,000	\$94,200	\$10,000	\$138,200

Number of Shares

Balance at the beginning of the year	6,000	1,400	4,710	10,000	22,110
Shares issued during the year	-	-	-	-	-
Balance at the end of the year	6,000	1,400	4,710	10,000	22,110

3. INVENTORIES

	2014	2013
Retail	\$253,947	\$212,599
Food and Beverage	\$46,070	\$31,896
Fuel	\$17,279	\$8,548
Sundry	\$298,446	\$161,426
	<u>\$615,742</u>	<u>\$414,469</u>

4. PROPERTY, PLANT AND EQUIPMENT

30th April 2014

	Opening Cost	Additions	Disposals	Transfers	Closing Cost
Ski Lifts	\$24,544,493	-	(\$336,617)	-	\$24,207,876
Buildings and Fixtures	\$27,519,400	\$296,318	(\$88,720)	\$237,029	\$27,964,027
Car Parks and Roads	\$6,441,572	-	(\$3,682)	\$15,942	\$6,453,832
Motor Vehicles	\$7,449,520	-	(\$1,294,128)	\$2,722,818	\$8,878,210
Plant and Equipment	\$23,742,447	-	(\$4,550,697)	\$1,156,873	\$20,348,623
	<u>\$89,697,432</u>	<u>\$296,318</u>	<u>(\$6,273,844)</u>	<u>\$4,132,662</u>	<u>\$87,852,268</u>
Assets Under Construction	\$314,315	\$4,486,479	-	(\$4,132,662)	\$668,132
Total Property, Plant and Equipment	\$90,011,747	\$4,782,797	(\$6,273,844)	-	\$88,520,700

30th April 2013

	Opening Cost	Additions	Disposals	Transfers	Closing Cost
Ski Lifts	\$21,389,617	-	-	\$3,154,876	\$24,544,493
Buildings and Fixtures	\$27,405,946	-	-	\$113,454	\$27,519,400
Car Parks and Roads	\$6,384,998	-	-	\$56,574	\$6,441,572
Motor Vehicles	\$7,952,534	-	(\$1,538,692)	\$1,035,678	\$7,449,520
Plant and Equipment	\$22,760,804	-	-	\$981,643	\$23,742,447
	<u>\$85,893,899</u>	<u>-</u>	<u>(\$1,538,692)</u>	<u>\$5,342,225</u>	<u>\$89,697,432</u>
Assets Under Construction	\$2,882,157	\$2,774,383	-	(\$5,342,225)	\$314,315
Total Property, Plant and Equipment	\$88,776,056	\$2,774,383	(\$1,538,692)	-	\$90,011,747

30th April 2014

	Opening Accum Depn	Depreciation	Disposals	Closing Balance
Ski Lifts	\$10,034,678	\$658,908	(\$336,617)	\$10,356,969
Buildings and Fixtures	\$7,328,937	\$850,613	(\$88,720)	\$8,090,830
Car Parks and Roads	\$1,898,802	\$193,230	(\$3,682)	\$2,088,350
Motor Vehicles	\$4,066,595	\$691,400	(\$1,112,011)	\$3,645,984
Plant and Equipment	\$13,176,196	\$1,532,805	(\$4,550,697)	\$10,158,304
Total Property, Plant and Equipment	\$36,505,208	\$3,926,956	(\$6,091,727)	\$34,340,437

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30th April 2014

30th April 2013

	Opening Accum Depn	Depreciation	Disposals	Closing Balance
Ski Lifts	\$9,390,247	\$644,431	-	\$10,034,678
Buildings and Fixtures	\$6,507,826	\$821,111	-	\$7,328,937
Car Parks and Roads	\$1,705,665	\$193,137	-	\$1,898,802
Motor Vehicles	\$4,887,175	\$599,032	(\$1,419,612)	\$4,066,595
Plant and Equipment	\$11,470,835	\$1,705,361	-	\$13,176,196
Total Property, Plant and Equipment	\$33,961,748	\$3,963,072	(\$1,419,612)	\$36,505,208

Balance as at 30th April:

Net Carrying Value as at 30 th April 2014:	\$54,180,263
Net Carrying Value as at 30 th April 2013:	\$53,506,539

5. INTANGIBLE ASSETS

30 th April 2014	Opening Cost	Additions	Disposals	Transfers	Closing Cost
Intangible Assets	\$664,493	\$15,884	(\$44,941)	-	\$635,436
	\$664,493	\$15,884	(\$44,941)	-	\$635,436

30th April 2013

Intangible Assets	\$636,962	\$27,531	-	-	\$664,493
	\$636,962	\$27,531	-	-	\$664,493

30 th April 2014	Opening Accum Amort	Amortisation	Disposals	Transfers	Closing Balance
Intangible Assets	\$450,558	\$121,810	(\$44,941)	-	\$527,427
	\$450,558	\$121,810	(\$44,941)	-	\$527,427

30th April 2013

Intangible Assets	\$329,115	\$121,443	-	-	\$450,558
	\$329,115	\$121,443	-	-	\$450,558

Balance as at 30th April:

Net Carrying Value as at 30 th April 2014:	\$108,009
Net Carrying Value as at 30 th April 2013:	\$213,935

6. TRADE AND OTHER PAYABLES

	2014	2013
Trade Creditors	\$718,541	\$831,776
Short Term Employee Entitlements	\$274,693	\$400,373
Deferred Revenue Season Passes	\$6,106,845	\$6,169,400
Other Accruals and Sundry Creditors	\$1,774,566	\$1,632,441
	\$8,874,645	\$9,033,990

The Deferred Revenue relates to Season Pass sales during October 2013 and April 2014 for the 2014 winter season. These passes cannot be utilised until the opening of the ski season. This revenue is therefore recognised at the start of the season.

The Company has an unused letter of credit in the amount of \$100,729 at 30 April 2014 (2013: \$74,093). The letter of credit was established for 31 July 2014 in the favor of a supplier of clothing and rental equipment. As security for the letter of credit the Company has pledged assets held by a financial institution at 30 April 2014.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30th April 2014

7. OTHER FINANCIAL LIABILITIES

	2014	2013
Lease Liability	\$62,989	\$184,658
Less Current Portion	\$40,201	\$163,990
Total Long Term Lease Liabilities	\$22,788	\$20,668
Lease Liability		
Within 1 Year	\$40,201	\$163,990
Between 1 - 2 Years	\$19,533	\$20,668
Between 2 - 3 Years	\$3,255	-
	\$62,989	\$184,658

Interest charges on finance leases and lease liabilities were \$23,761 (2013: \$24,704) and are included in Finance Costs on the Statement of Comprehensive Income. Security over these assets exists until repayment in full.

8. FINANCIAL INSTRUMENTS

Interest Rate Risk

The Company has exposure to Interest Rate Risk to the extent that it borrows for a fixed term at fixed rates and has an overdraft facility with interest rates that vary quarterly. The Company manages its Interest Rate Risk by securing short and medium term fixed interest rates. The effective interest rates on the term borrowing are 6.38% (2013: 6.76%).

Credit Risk

Credit Risk is the risk of failure of a debtor or counterparty to honor its contractual obligation. Financial instruments that potentially subject the Company to Credit Risk principally consist of cash, accounts receivable and the Life Pass Finance Plan. The Company has established credit policies that are used to manage the exposure to Credit Risk. The maximum exposures to Credit Risk are considered the carrying value of these financial assets. No collateral is held in relation to any financial asset. The Company is not exposed to any concentrations of Credit Risk. The Material Damage Policy is placed with one insurer with the following rating in accordance with the Insurance Companies (Rating and Inspections) Act 1994: Lloyds of London A+.

Currency Risk

The Company has exposure to foreign exchange risk as a result of transactions denominated in foreign currencies, arising from normal trading activities. Where exposures are uncertain it is the Company's policy to hedge these risks, for a maximum period of 12 months forward. At balance date the contracted amount of forward exchange contracts and currency options outstanding was NZD \$900,357 (2013: \$2,009,458).

The following table details the forward foreign currency exchange (FC) contract as at 30th April 2014.

	Average Exchange Rate	Foreign Currency 2014	Contract Value 2014 NZ	Fair Value NZ
Forward Exchange Contracts				
Buy Euro				
Less than 3 months	\$0.60	€184,050	\$306,750	(\$8,546)
			\$306,750	(\$8,546)

The following table details the currency options as at 30th April 2014.

	Average Exchange Rate	Foreign Currency 2014	Contract Value 2014 NZ	Fair Value NZ
Currency Options				
Buy Euro				
Less than 3 months	\$0.60	€203,899	\$339,832	\$997
Buy USD				
Less than 3 months	\$0.83	\$209,365	\$253,776	\$585
			\$593,607	\$1,582

The net movements in the Fair Value of Derivatives were \$10,569 (2013: (\$14,677)) and are included in Other Income on the Statement of Comprehensive Income.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30th April 2014

Liquidity Risk

Liquidity Risk arises from a mismatch in the final maturity of Statement of Financial Position Assets and Liabilities. Guidelines have been set to ensure that all obligations of the Company are met in a timely and cost effective manner. The Company also has an overdraft facility of \$50,000 (2013: \$50,000) available and a flexible facility of \$5,200,000 (2013: \$5,200,000) with the banker to assist the Company in meeting its obligations. The maturity analysis of the Company is as follows:

As at balance date the net cash position was in funds to the value of \$740,412 (2013: \$1,973,347), the additional \$50,000 overdraft facility is not being utilised.

2014

<u>Financial Assets</u>	< 1 Year	1 – 5 Years	5 + Years	Total
Cash at Bank	\$740,412	-	-	\$740,412
Trade and Other Receivables	\$24,494	-	-	\$24,494
Life Pass Finance Plan	\$43,946	-	-	\$43,946
Fair Value of Derivatives	\$6,964	-	-	\$6,964
Total Assets	\$815,816	-	-	\$815,816

Financial Liabilities

Accounts Payable	\$2,767,800	-	-	\$2,767,800
Lease Liability	\$40,201	\$22,788	-	\$62,989
Current Portion of Term Borrowings	\$750,000	-	-	\$750,000
Term Borrowings	-	\$3,000,000	-	\$3,000,000
Total Liabilities	\$3,558,001	\$3,022,788	-	\$6,580,789

2013

<u>Financial Assets</u>	< 1 Year	1 – 5 Years	5 + Years	Total
Cash at Bank	\$1,973,347	-	-	\$1,973,347
Trade and Other Receivables	\$37,945	-	-	\$37,945
Life Pass Finance Plan	\$146,622	-	-	\$146,622
Season Pass Receivable	\$913,824	-	-	\$913,824
Fair Value of Derivatives	\$17,533	-	-	\$17,533
Total Assets	\$3,089,271	-	-	\$3,089,271

Financial Liabilities

Accounts Payable	\$2,864,589	-	-	\$2,864,589
Lease Liability	\$163,990	\$20,668	-	\$184,658
Current Portion of Term Borrowings	\$773,990	-	-	\$773,990
Term Borrowings	-	\$4,323,909	-	\$4,323,909
Total Liabilities	\$3,802,569	\$4,344,577	-	\$8,147,146

Categories of Financial Instruments

The Company's Financial Instruments are classified into the following categories:

2014

<u>Financial Assets</u>	Cash and Equivalents	Fair Value Through P or L	Loans and Receivables	Financial Liabilities at Amortised Cost	Total
Cash at Bank	\$740,412	-	-	-	\$740,412
Trade and Other Receivables	-	-	\$24,492	-	\$24,492
Season Pass Receivables	-	-	-	-	-
Life Pass Finance Plan	-	-	\$43,946	-	\$43,946
Fair Value Movement in Derivatives	-	\$6,964	-	-	\$6,964
Total Assets	\$740,412	\$6,964	\$68,438	-	\$815,816

Financial Liabilities

Accounts Payable	-	-	-	\$2,767,800	\$2,276,800
Lease Liability	-	-	-	\$62,989	\$62,989
Borrowings	-	-	-	\$3,750,000	\$3,750,000
Total Liabilities	-	-	-	\$6,580,789	\$6,580,789

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30th April 2014

2013

<u>Financial Assets</u>	Cash and Equivalents	Fair Value Through P or L	Loans and Receivables	Financial Liabilities at Amortised Cost	Total
Cash at Bank	\$1,973,347	-	-	-	\$1,973,347
Trade and Other Receivables	-	-	\$37,945	-	\$37,945
Season Pass Receivables	-	-	\$913,824	-	\$913,824
Life Pass Finance Plan	-	-	\$146,622	-	\$146,622
Fair Value Movement in Derivatives	-	\$17,533	-	-	\$17,533
Total Assets	\$1,973,347	\$17,533	1,098,391	-	\$3,089,271
<u>Financial Liabilities</u>					
Accounts Payable	-	-	-	\$2,864,590	\$2,864,590
Lease Liability	-	-	-	\$184,658	\$184,658
Borrowings	-	-	-	\$4,500,000	\$4,500,000
Total Liabilities	-	-	-	\$7,549,248	\$7,549,248

Fair Value Measurements Recognised in the Statement of Financial Position

Financial instruments subsequent to initial recognition are grouped into Levels 1 to 3 based on degrees to which the fair value is observable:

- Level 1
Fair Value Measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2
Fair Value Measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3
Fair Value Measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has derivatives in place at balance date and these are valued at Level 2 on the hierarchy.

Security

ANZ Bank New Zealand Limited has a security agreement over all present and after acquired property of the Company.

Borrowings

During 2014 the Company was not subject to an event review under the terms of its loan agreement with the ANZ Bank New Zealand Limited.

Sensitivity Analysis

The Company is exposed to market risks such as Interest Rate Risk and Foreign Exchange Risk during the course of the Company's normal trading activities. No sensitivity analysis has been performed for the Company's exposure to Interest Rate Risk given the majority of the Company's exposure to Interest Rate Risk is on the Term Borrowings that are on fixed interest rates.

9. TUROA DIESEL SPILL

In September 2013 a diesel tank at Turoa spilled 19,000 litres into the Makotuku Stream contaminating the Raetihi town water supply. The Company incurred costs both directly and through its insurers to rectify the damage. Costs have been written off through the Income Statement for the year. The extent of third party claims has been covered by insurers and both the insurance proceeds and claimed expenses have been recognized based upon agreed claims quantified.

10. REINSTATEMENT OF KNOLL RIDGE TEMPORARY CAFÉ

In February 2009 there was an arson attack that destroyed the Knoll Ridge Chalet at the Whakapapa Ski Field. As a result a 'temporary café' was built and consent was given from DOC to operate this temporary facility. Expenditure associated with the fire including building the 'temporary café' was taken to the Statement of Comprehensive Income (with insurance proceeds covering the cost) in the 2009 and 2010 financial years. In the 2014 financial year the Company received consent from DOC to keep the 'temporary café' as a permanent asset. Therefore the assets intended use has changed significantly and the asset net book value of the asset (cost less depreciation that would have been incurred if it had been capitalised when built) has been brought to charge by taking the asset to the balance sheet and the reinstatement to the section of Other Income in the Statement of Comprehensive Income.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30th April 2014

11. TRANSACTIONS WITH RELATED PARTIES

During the year the Company received services from and sold to companies in which Directors and Management have an interest:

- Duncan Fraser: Engineering services have previously been purchased from Acme Engineering Limited a company in which Duncan Fraser, the Chairman, is the Managing Director and a shareholder. No services were received from this company during the financial year (2013: \$2,449).
- Kevin Stanley: Building services have previously been received and sales made to from Stanley Construction a company in which Kevin Stanley, a Director, is the Managing Director and a shareholder. No services were received from this company during the financial year (2013: \$24,462). No Life Passes were sold to Stanley Construction during the financial year (2013: \$31,050).
- Phil Royal: Professional Services to the value of \$45,717 (2013: Nil) were provided by PwC a company in which Phil Royal, a director, is a partner. Of this amount \$5,704 was outstanding at year end.
- Chris Thrupp: Land and Buildings were leased from a company in which Chris Thrupp, General Manager Operations, is the Director and a shareholder. The lease is for a term of 6 years commencing October 2009 with the right of renewal of a further two, six year periods, expiring in 2027. During the financial year ended 30th April 2014, Red Sand was paid \$55,083. (2013: \$54,528). Of this amount none was outstanding at year end.
- Dave Mazey: Rental and Retail purchases to the value of \$185,411 (2013: \$120,550) were purchased from a company of which the son of Dave Mazey, Chief Executive Officer, is an employee and shareholder. Of this amount none was outstanding at year end.

These transactions were performed on normal commercial terms. No related party debts were written off or forgiven during the year. The Directors are entitled to receive complimentary use of ski lifts and discounts in the retail, rental and cafeteria outlets.

12. COMMITMENTS

Capital Commitments

Estimated capital expenditure contracted for at balance date but not provided for, was for the purchase of access gates, groomers, snowmaking machines and replacement rental equipment.

2014	2013
\$1,001,086	\$2,083,551

Operating Lease Commitments

Lease commitments under non-cancelable operating leases:

Not later than one year	\$294,513	\$490,840
Later than one year and not later than two years	\$265,590	\$316,848
Later than two years and not later than five years	\$720,000	\$745,590
Later than five years and not later than ten years	\$500,000	\$981,699

These operating leases are for staff accommodation, office point of sale equipment, medical equipment and workshop facilities.

13. CONTINGENT LIABILITIES

As a result of the Turoa diesel spill, prosecutions have been laid against the Company through the Courts. On the July 12, 2014 the Company attended a court hearing at Ohakune where a guilty plea was entered by the company. There are potential fines as a result of these charges and as the requisite penalties will not be known until the end of August 2014 these amounts have not been recognised as they are not quantified, but will be disclosed in next years accounts.

14. AUDIT REMUNERATION – Other Advisory Services

Other Advisory Services provided by Deloitte for the 2014 year are for fees in relation to Share Register work undertaken by Dan Williams and for fees for the review of the Company's IT backup and disaster recovery processes.

15. DIRECTORS' FEES

During the year Directors fees were paid to the following:

Duncan J Fraser	\$20,000	Kevin T Stanley	\$10,000
Murray I Gribben	\$10,000	Catherine Savage	\$7,500
Kerry McDonald	\$10,000	David Pilkington	\$2,500
Phil J Royal	\$10,000		
		TOTAL	\$70,000

Over the two years 2014 and 2013 rate of fees paid to Directors remained unchanged.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30th April 2014

16. OTHER SUPPLIES AND SERVICES

The Company's Other Supplies and Services are classified into the following categories:

	2014	2013
Staff Uniform	264,666	130,650
Credit Card Commission Paid	253,579	220,506
Road and Carpark Maintenance	114,168	104,868
Maintenance and Service of Buildings and Equipment	341,994	280,077
Telephone Rental	68,861	122,300
Staff Training Expenditure	113,892	91,795
Consumable and Cleaning Supplies	258,086	227,759
Travel & Entertainment	57,975	45,313
Movement in Employee Entitlements	166,339	103,921
Software Fees Expenditure	227,936	182,765
Fuel and Vehicle Expenditure	759,876	813,608
Snowmaking Supplies	186,171	294,254
Accommodation Leases	328,429	401,128
Professional Fees	194,481	127,478
Postage, Courier, Printing and Stationary	55,448	48,128
Ticket Stock Consumed	57,575	75,806
Other Expenses	997,793	918,124
Total Other Supplies and Services	4,447,269	4,188,480

17. SEASON PASS RECEIVABLE

In October 2012 the Company sold 2013 Season passes on a 50/50 split payment agreement. The second payment was due from customers on 15th May 2013. The value of expected receipts as at the 30th April 2014 was Nil (2013: \$913,824).

18. SUBSEQUENT EVENTS

In 2014 there were no significant subsequent events that impact on these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RUAPEHU ALPINE LIFTS LIMITED

Report on the Financial Statements

We have audited the financial statements of Ruapehu Alpine Lifts Limited (the 'Company') on pages 10 to 24, which comprise the statement of financial position as at 30 April 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the company's shareholders, as a body, in accordance with Section 205(1) of the Companies Act 1993. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Board of Directors' Responsibility for the Financial Statements

The Board of Directors are responsible for the preparation of financial statements, in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the Board of Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor and a review of the IT backup and disaster recovery process, we have no relationship with or interests in the Company. These services have not impaired our independence as auditor of the Company.

Opinion

In our opinion, the financial statements on pages 10 to 24:

- comply with generally accepted accounting practice in New Zealand;
- comply with International Financial Reporting Standards; and
- give a true and fair view of the financial position of the Company as at 30 April 2014, and its financial performance and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

We also report in accordance with section 16 of the Financial Reporting Act 1993. In relation to our audit of the financial statements for the year ended 30 April 2014:

- we have obtained all the information and explanations we have required; and
- in our opinion proper accounting records have been kept by the Company as far as appears from our examination of those records.



Chartered Accountants

1 September 2014

Wellington, New Zealand

This audit report relates to the financial statements of Ruapehu Alpine Lifts Limited for the year ended 30 April 2014 included on Ruapehu Alpine Lifts Limited's website. The Board of Directors is responsible for the maintenance and integrity of Ruapehu Alpine Lifts Limited's website. We have not been engaged to report on the integrity of the Ruapehu Alpine Lifts Limited's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. The audit report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and related audit report dated 1 September 2014 to confirm the information included in the audited financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BEGINNER TRAILS

- 1 Happy Valley
- 2 Hut Flat

INTERMEDIATE TRAILS

- 3 Showcase
- 4 Rockgarden
- 5 Tennant's Valley
- 6 Tennant's Ridge
- 7 Home Run
- 8 Murphy's Schuss
- 9 Downhill Easy
- 10 a. Goomie Bowl
- 11 b. Goomie Bowl
- 12 T1
- 13 Far West Trail
- 14 Riviera Paradise
- 15 Venom
- 16 Milk Run
- 17 Turner's Gully
- 18 Dreamer
- 19 Turn Pipe
- 20 Three Pin Ridge
- 21 Twin Rocks
- 22 S Bends
- 23 Cornice Bowl
- 24 Pinnacles Traverse
- 25 Delta Trail
- 26 Traverse of Fear
- 27 The Gut
- 28 Shirt Front
- 29 Cut Back
- 30 Turtle Run
- 31 Knoll Face
- 32 Valley Traverse
- 33 Valley Highway
- 34 Bilbo's
- 35 Golum
- 36 Pinnacle Valley
- 37 Cindertrack
- 38 K Road
- 39 Valley Exit
- 40 The Terraces
- 41 Nose Dive
- 42 The Staircase
- 43 The Staircase
- 44 Honeymoon Valley
- 45 Easy Way Down

ADVANCED TRAILS

- 46 Broken Leg Gully
- 47 Couloirs
- 48 The Waterfalls
- 49 High Traverse
- 50 Third Waterfall
- 51 McKenzie's Mistake
- 52 Yankee Face
- 53 Steve's Bowl
- 54 Tennant's Headwall
- 55 Aeroplane Gully
- 56 Yankee Slalom
- 57 Amphitheatre
- 58 Wizard's
- 59 Black Magic
- 60 Stebbings
- 61 Screamer
- 62 The Cirque
- 63 Haensli Face

EXPERT TRAILS

- 64 Pinnacles Traverse
- 65 Front Stage
- 66 Chute
- 67 The Chimney

LIFTS

- A Far West T-Bar
- B West Ridge Chair
- C National Chair
- D Happy Valley Chair
- E Double Happy Chair
- F Happy Kid Carpet Lift
- G Rockgarden Chair
- H Hut Flat Rope Tow
- I Centennial Chair
- J Waterfall Express Chair
- K Waterfall T-Bar
- L Knoll Ridge T-Bar
- M The Valley T-Bar



LEGEND

- Ski Patrol - First Aid
- Toilets
- Food & Beverage
- Vertical Retail Shop
- Parking
- Information & Sales
- Urgent Care Clinic
- Snow School
- Rentals
- Sliding Area
- Shelter
- Family Friendly Trails
- Slow Zones
- Happy Valley Bistro
- Lorenz's Bar & Café
- Knoll Ridge Cafe
- West Ridge Shelter
- Ski Area Boundary

THE SNOW RESPONSIBILITY CODE

1. STAY IN CONTROL AT ALL TIMES. Know your ability, start easy, be able to stop and avoid other people.
2. PEOPLE BELOW YOU HAVE THE RIGHT OF WAY. The skier or boarder downhill of you has the right of way, also look above before entering a trail.
3. OBEY ALL SKI AREA SIGNAGE. Signs are there for your safety, keep out of closed areas.
4. LOOK BEFORE YOU LEAP. Slope jumps first, ensure the area is clear of others, use a spotter on blind jumps.
5. STOP WHEN YOU CAN BE SEEN. When stopping, turn right to the side of the trail and where you can be seen from above.
6. DON'T LOSE WHAT YOU USE. Equipment must be secured while walking or stacking, drinks or bottles must be used.
7. STAY ON SCENES. If you are involved in, or witness, an accident, remain at the scene and identify yourself to Ski Patrol.
8. REMAIN WITH RESPECT. From the lift line, to the slopes and through the park.

SAFETY SIGNAGE

- DANGER** Areas marked with a Danger sign are not suitable for skiing or snowboarding. Signs indicate cliffs, holes and other hazards.
- CLOSED** Areas marked with this sign are closed to all snow users. Skiers may have skiing or snowboarding privileges suspended.
- CAUTION** Areas marked with this sign require caution. These signs indicate rocks, ice, steep slopes, etc.
- SKI AREA BOUNDARY** These are safety markers of an area that is closed to skiers or snowboarders at this point. You are prohibited from backcountry user.
- HAZARDOUS AREA** This sign denotes the area beyond the boundary and no person is to be in this area.

BEGINNER TRAILS

Most suitable for beginner skiers and snowboarders.

INTERMEDIATE TRAILS

Most suitable for intermediate skiers and snowboarders.

ADVANCED TRAILS

Most suitable for advanced skiers and snowboarders.

EXPERT TRAILS

Most suitable for expert only skiers and snowboarders.

FREESTYLE TERRAIN

May contain, but it is not limited to: jumps, boxes, rails, half/quarter pipes, and other constructed or natural terrain features. You are responsible for familiarising yourself with the terrain and obeying all instructions, warnings and signage.



www.mtruapehu.com



TUROA SKI AREA - TRAIL MAP

BEGINNER TRAILS

- 1 Alpine Meadow
- 2 Clarry's Track
- 3 Wintergarden

INTERMEDIATE TRAILS

- 4 Homerun
- 5 Bi Bados
- 6 Boneyard
- 7 Boneyard Ridge
- 8 Lower Freeway
- 9 Indecision
- 10 Blue Holiday
- 11 Blyth Traverse
- 12 Maintunk
- 13 Whynot
- 14 Upper Freeway
- 15 Yahoo
- 16 Big Bowl
- 17 Vertigo

ADVANCED TRAILS

- 18 Hot Sister
- 19 Once Only
- 20 Bypass
- 21 Southeast Face
- 22 Cinch
- 23 Layback
- 24 Slider
- 25 Branchline
- 26 Raceline
- 27 Bread Run
- 28 Elevator Shaft
- 29 Little Bowl
- 30 Snowbird
- 31 Blackhand
- 32 Hamilton's
- 33 Muzzazone
- 34 Triangle

EXPERT TRAILS

- 35 Organ Pipes Area
- 36 Mangawhero Area
- 37 Amphitheatre Area
- 38 Earth's End Area
- 39 Showoff Chutes
- 40 Sisters Ridge
- 41 Clay's Leap
- 42 Black & White Chutes
- 43 Tardis Chutes

BEGINNER TRAILS
Most suitable for beginner skiers and snowboarders.

INTERMEDIATE TRAILS
Most suitable for intermediate skiers and snowboarders.

ADVANCED TRAILS
Most suitable for advanced skiers and snowboarders.

EXPERT TRAILS
Most suitable for expert only skiers and snowboarders.

FREESTYLE TERRAIN
May contain, but it is not limited to; jumps, boxes, rails, half quarter pipes, and other constructed or natural terrain features. You are responsible for familiarising yourself with the terrain and obeying all instructions, warnings and signage.

THE SNOW RESPONSIBILITY CODE

1. STAY IN CONTROL AT ALL TIMES. Know your ability, don't try to be able to stop and avoid other people.
2. REMAIN BEHIND THE STOP LINE UNTIL YOU HAVE BEEN STOPPED. The skier or boarder downhill of you has the right of way, also look above before entering a trail.
3. OBEY ALL SKI AREA SIGNAGE. Signs are there for your safety, keep out of closed areas.
4. LOCK BEHIND YOU LEAVE. Stop at jumps first, ensure the area is clear of others, use a spotter on blind jumps.
5. STOP WHERE YOU CAN BE SEEN. When stopping, try to move to the side of the trail and where you can be seen from above.
6. DON'T LOSE WHAT YOU USE. Equipment must be secured while walking or standing, sticks or leashes must be used.
7. STAY ON SCENE. If you are involved in, or witness, an accident, remain at the scene and identify yourself to Ski Patrol.
8. RESPECT SKI'S RESPECT. From the lift line to the slopes and through the park.

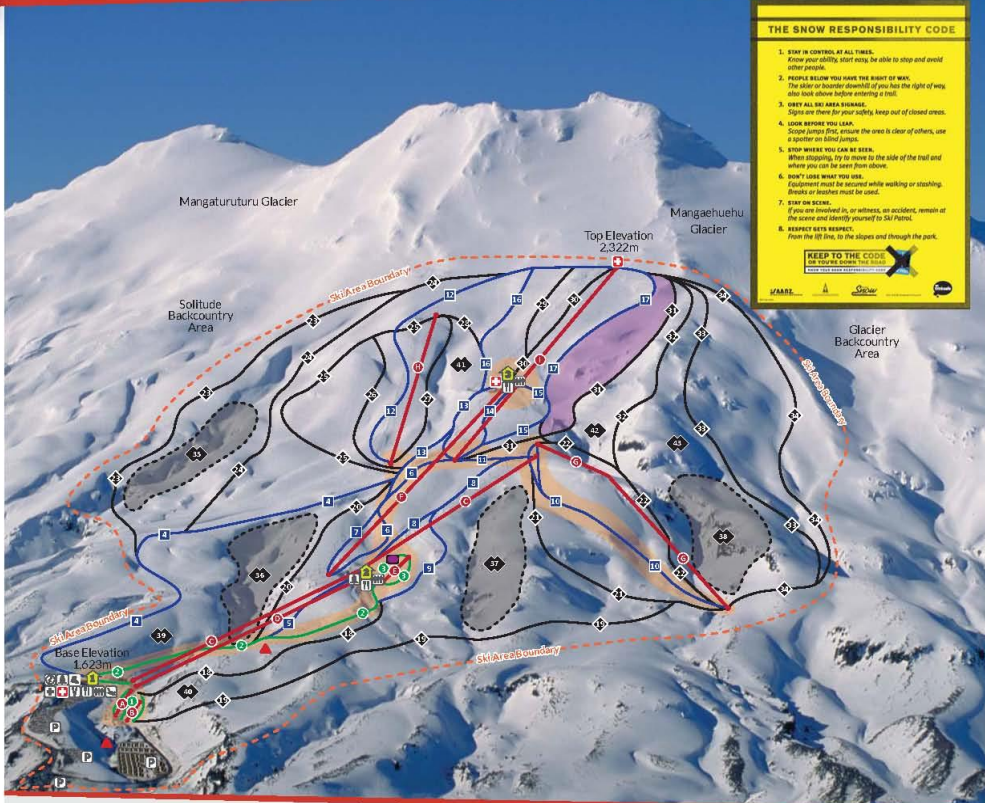
KEEP TO THE CODE ON YOUR OWN TIME

MAREK | Snow

- ### LIFTS
- 1 Magic Carpet
 - 2 Alpine Meadow Platter
 - 3 Moverpick Chair
 - 4 Parklane Chair
 - 5 Wintergarden Platter
 - 6 Giant Chair
 - 7 Nga Wai Heke Chair
 - 8 Jumbo T-Bar
 - 9 Highnoon Express Chair

- ### LEGEND
- Ski Patrol - First Aid
 - Toilets
 - Food & Beverage
 - Vertical Retail Shop
 - Parking
 - Information & Sales
 - Urgent Care Clinic
 - Snow School
 - Rentals
 - Sliding Area
 - Family Friendly Trails
 - Slow Zones
 - Water Hazard
 - Alpine Cafe & Bar
 - Snowflake Cafe
 - Giant Cafe
 - Expert Areas
 - Ski Area Boundary

- ### SAFETY SIGNAGE
- DANGER**
Area marked with this sign is not suitable for skiing or boarding. Signposted cliffs, holes and other hazards.
 - CLOSED**
Area marked with this sign is not to be entered. No skier may have skiing or boarding privileges re-issued.
 - CAUTION**
Area marked with this sign is not suitable. There may be loose rocks, ice, merging trails or other hazards.
 - SKI AREA BOUNDARY**
There are no safety services or medical facilities on this boundary or beyond this point. You are not insured or backed up by our ski area staff.
 - HAZARDOUS AREA**
This sign indicates that the area may be hazardous and no person is to be in this area.



HISTORY OF DEVELOPMENT AT WHAKAPAPA SKI AREA

1938
Scoria Flat rope tow installed by Tourist Department.

1946
Portable rope tow operated on Hut Flat.

1947
Salt Run tow (Scoria Flat) & Rockgarden rope tow.

1949
Staircase rope tow, Meads Wall rope tow.

1950
Tennants Valley rope tows, Cinder Track tow.

1951
Rockgarden tows, Staircase tow.

1952
Walter Haensli granted a license to operate chairlifts at Whakapapa. 1952-54 Salt Run, Rockgarden, Staircase & Cinder Track tows operated by Tourist Hotel Corporation (THC).

1953
Ruapehu Alpine Lifts Ltd formed and purchases Haensli's license.

1954
Rockgarden Single Chairlift.

1955
Staircase T-Bar, Nose Dive rope tow.

1956
No 2 Single Chairlift (Staircase to top of Knoll Ridge).

1957
No 2 Chairlift cut in half and lower section reinstated to bottom of Knoll Ridge.

1958
Top section reinstated as No 3 Chairlift. Manawatu Tramping club install rope tow behind their lodge.

1960
Ski Enterprises Ltd installs rope tow on the National Downhill slopes.

1961
Te Heu Heu Valley Poma.

1964
Knoll Ridge Poma, Home Run rope tow, Hut Flat rope tow.
Happy Ski Valley Ltd commences operation of rope tows in Happy Valley and at Meads Wall.

1965
Loop Rd from If Salt Hut to Top O Bruce completed.

1966
National Downhill Poma
Ski Enterprises Ltd replaces rope tow with T-Bar.

1967
National Downhill Access Chairlift (ex No 3 Chair), second tow on Hut Flat.

1969
Rockgarden Poma.

1974
Waterfall Poma (ex Rockgarden) two rope tows in the Pinnacles slopes.

1975
RAL took over National Downhill operation.

1976
Rockgarden Double Chairlift. Schuss Haus built to replace old Staircase Kiosk.

1977
First snow groomer purchased.

1978
Waterfall Double Chairlift.

1979
Waterfall T-Bar.

1980
Cinder Track Platter.

1981
Te Heu Heu Valley T-Bar.

1982
Knoll Ridge T-Bar, original Knoll Ridge Chalet built.

1983
National Downhill Double Chairlift, National Downhill No 2 T-Bar, Pinnacles Platters (twin).

1987
Waterfall Express Quad Chairlift, Centennial Double Chairlift (ex Waterfall Double).

1988
RAL purchases facilities and operations of Happy Ski Valley Ltd and Tourist Hotel Corporation.

1989
Far West T-Bar (ex National Downhill No 2). West Ridge Quad Chairlift, Happy Valley Access Chairlift.

1990
Happy Valley snowmaking system, Creche, Knoll Ridge Chalet Stage 1 redevelopment.

1992
Happy Valley Platter
West Ridge Kiosk, Happy Valley Rental Building.

1993
Knoll Ridge Chalet completion, Happy Valley Bistro.

1994
Lorenz's Bar & Café redevelopment.

1998
Top O Bruce building redevelopment of Retail and Rental spaces.

2002
Snowmaking system enlarged to cover Happy Valley and Rockgarden and lower Staircase slopes. Double Happy Chairlift and an extra Platter Lift replace all rope tows in Happy Valley.

2003
Cinder Track & Pinnacle Platters removed.

2005
Snowmaking system enlarged to cover upper Staircase & Waterfall slopes.

2010-11
New Knoll Ridge Chalet & Cat Shed built to replace buildings destroyed by an arsonist in 2009.

2011
Carpet Lift in Happy Valley.

HISTORY OF DEVELOPMENT AT TUROA SKI AREA

1952
Ohakune Mountain Road Association formed to construct a road to Mangawhero Falls (13km barrier). Opened at this level in 1963. Extended to present road end by 1967.

1962
First rope tow installed by Rod Winchcomb.

1967
Three more rope tows installed by Robin Reid.

1978
AHL open Turoa with Park Lane and Giant Chairlifts plus Alpine Meadows rope tows.

1979
Highnoon T-Bar.

1981
Wintergarden Platter No 1.

1982
Wintergarden Platter No 2.

1983
Jumbo T-Bar.

1985
Alpine Meadow Teleski No 1.

1986
NZ Skifields Ltd (a public company listed on the NZ Stock Exchange) formed to purchase ski area from Carter Holt Harvey (formerly AHL).
Movenpick Quad Chairlift.
Alpine Meadow Teleski No 2.

1988
Moro Race T-Bar.
Sealing of Mountain Road completed.

1990
NZ Skifields Ltd privatised by a takeover offer from Turoa Holdings Ltd.

1991
Mains power reticulation installed.
New 1000 set ski hire and significant additions to base area facilities.

1994
Highflyer Quad Chairlift.

2000
Enlarged snowmaking system on Alpine Meadows Ski area purchased by Ruapehu Alpine Lifts Ltd (operator of Whakapapa Ski Area).

2003
Removal of Moro T-Bar & Wintergarden Platter #1.

2005
Additional 550 car parks.
Redevelopment of Customer Service/Rental Building
New Maintenance Workshop.

2007
High Noon Express chairlift.
Alpine Café & Retail redevelopment.
Snowmaking systems enlarged to cover to Blyth Flat including 45,000 cum reservoir.

2008
Carpet Lift on Alpine Meadows.
Yeti Kid's Centre opens in base area.

2011
High Noon Express tower modifications.
Removal of High Flyer Chairlift.

2012
Ngā Wai Heke chairlift installed from Sou' East Basin.

THE GIFT

In September 1887 the sacred mountain peaks, Ruapehu, Ngauruhoe and Tongariro, were gifted to the people of New Zealand by the Paramount Chief of Ngati Tuwharetoa, Horonuku Te Heu Heu Tukino thus ensuring their protection for all people for all time.

This gift formed the nucleus of Tongariro National Park, the first in New Zealand.

Whakapapa Ski Area is located on the northern slopes of Mt Ruapehu which are the traditional lands of Ngati Tuwharetoa people.

The upper slopes are within the original gifted area.

Turoa Ski Area is located on the southern slopes of Mt Ruapehu which are the traditional lands of the Ngati Rangī and Ngati Uenuku people.

DEPARTMENT OF CONSERVATION

Whakapapa and Turoa Ski Areas are located within Tongariro National Park and are operated under separate licenses issued by the Department of Conservation pursuant to Section 49 National Parks Act 1980.

RUAPEHU ALPINE LIFTS LIMITED
Operators of Whakapapa & Turoa Ski Areas

