

RUAPEHU ALPINE LIFTS LIMITED

2015 ANNUAL REPORT

For Year Ended 30th April 2015



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

Murray I D Gribben
Chairman of Directors

Duncan J Fraser

Kerry McDonald

Philip J Royal

Kevin T Stanley

Geoff Taylor
(appointed August 2015)

Catherine Savage
(resigned 23rd June 2015)

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 2015

The Sixty-second Annual Meeting of Ruapehu Alpine Lifts Limited will be held at the Chateau Tongariro, Whakapapa Village, on Saturday 24th October 2015 at 9:00am.

ORDINARY BUSINESS

1. Presentation of the Annual Report for year ended 30th April 2015.
2. Appointment of Directors
In accordance with the Constitution the following Directors retire by rotation, and being eligible, offer themselves for reappointment:
 - a) Phil Royal retires by rotation, and being eligible, offers himself for reappointment.
 - b) Duncan Fraser retires by rotation and, being eligible, offers himself for reappointment.
 - c) Geoff Taylor was appointed a Director on 1st August 2015 and must seek reappointment at the next Annual General Meeting.

The Directors support these appointments.
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 Saturday the 26th day of September 2015

SHAREHOLDERS & SHAREHOLDING

Number of Shares	Number of Shareholders
5 or Less	3,715
Between 6 & 10	242
Between 11 & 100	159
101 and over	1

In addition, the Ruapehu Alpine Lifts Limited Trust also holds 10,000 "D" shares. There are 4,117 shareholders on the register, with no known address for 2,081 (51%) of these shareholders. There is a continuing process to contact these people, or their relatives, etc, which produces steady results.

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 2015

CHAIRMAN:

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 infrastructure. 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 and an advisory trustee of National Army Museum, Waiouru. Murray has had a long association with Mt Ruapehu and has been skiing on the mountain most of his life.

DIRECTORS:

Duncan J Fraser

BE(Hons), FIPENZ

Duncan joined the Board as a Director in October 2006 and was Chairman from October 2012 to September 2014. 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.

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, Powerhouse Ventures Limited, BNZ Wellington Partners and of the Government's Centers of Research Excellence Advisory Committee 2013/14. He is Deputy Chairman of NZ Institute of Economic Research, a Director of the National Army Museum, Waiouru. 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 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.

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.

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. 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. 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.

Geoff Taylor

Geoff is a Director and Manager of Dairy Investment Fund Limited and TDB Advisory Limited. Dairy Investment Fund Limited is a specialised private equity vehicle in the dairy sector and has a range of investments in the Dairy Sector. TDB is a NZ corporate finance and economics advisory business involved in funds Management, treasury, economic analysis and public policy. Geoff is a Director of a number of dairy related businesses and a trustee of NZ Fire Service Superannuation Fund. Geoff began skiing on the rope tows of Whakapapa, was a member of Christiania Ski Club, and is now a regular visitor to Turoa from his home base of Wellington.

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 2015

Your Directors have the pleasure in presenting to Shareholders the Annual Report for the year ended 30th April 2015.

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	\$144,125
Total Equity at 1 st May 2014	\$33,292,481
Total Equity at 30 th April 2015	\$33,438,606

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	2	\$180,000 - \$190,000	1
\$120,000 - \$130,000	1	\$260,000 - \$270,000	1
\$130,000 - \$140,000	1		

DIRECTORS' INTERESTS

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

- Building Services were provided from a company in which K Stanley, a Director, has an interest.

The details of these transactions are in Note 11 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 11 "Transactions with Related Parties".

During the year Directors fees were paid to the following:

Murray I Gribben	\$15,000	Phil J Royal	\$10,000
Duncan J Fraser	\$15,000	Kevin T Stanley	\$10,000
Kerry McDonald	\$10,000	Catherine Savage	\$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: **Saturday 26th September 2015**

Murray Gribben Chairman Date: **Saturday 26th September 2015**

CHAIRMAN'S & CHIEF EXECUTIVE OFFICER'S REVIEW

For year ended 30th April 2015

It is our pleasure, on behalf of fellow directors and management, to report on the activities of Ruapehu Alpine Lifts (RAL) for the year ending 30th April 2015 and to also comment on a number of other issues that may be of interest to our shareholders and wider stakeholders.

DOC LICENCE RENEWALS

Our current Whakapapa licence is due to expire at the end of 2019, and our Turoa licence at the end of 2022. Strategically, achieving renewal of these two licences, on acceptable terms, is the most critical issue in front of the directors and management. Without tenure the company is unable to invest in the 'future' of the business.

During the past 12 months this has required strong and committed effort by the board and senior management. The application for the Whakapapa Licence was formally lodged with Department of Conservation (DOC) in late 2014. Since then we have been engaging with Ngati Tuwharetoa and DOC in addressing all of the issues associated with this application. We are at the stage where DOC has provided Approval in Principal to the granting of a licence for a term of up to 60 years. This decision, with associated information, is now being advertised and members of the public have 40 working days (through to 21st October 2015) to submit, either in support or objecting. To date all submissions made, in excess of 300, have been in support.

The company has agreed in principle a Relationship Agreement with Ngati Tuwharetoa which provides for a governance body that will have oversight of RAL's performance with respect to the cultural and environmental aspects of our stewardship of the ski area. This governance body will have equal Ngati Tuwharetoa and RAL representation with an independent chairperson.

If the public process, the subsequent hearing on submissions received and the ongoing discussions with Ngati Tuwharetoa, all go as planned we are hopeful the licence could be granted by end of 2015.

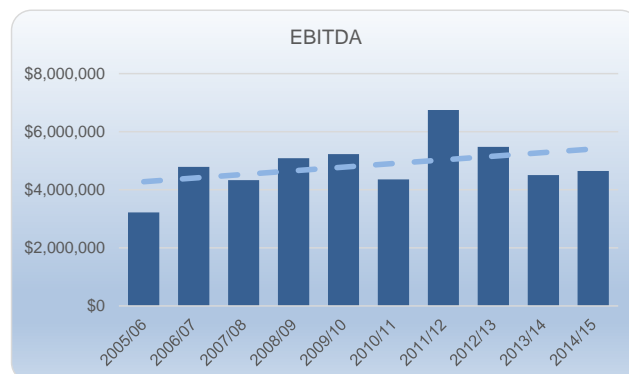
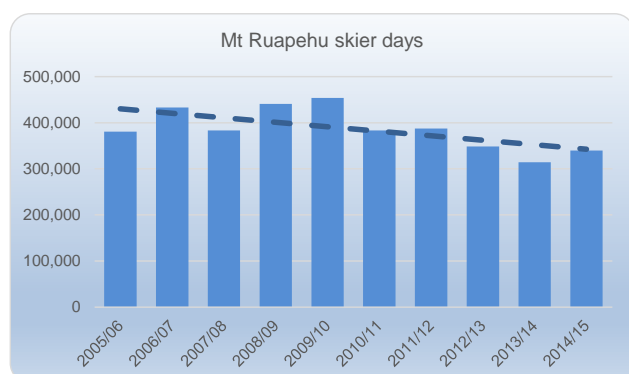
The application for renewal for the Turoa licence is nearly complete and we expect to have that lodged by the end of 2015.

FINANCIAL RESULTS

Once again it was another challenging year resulting with an operating surplus of \$244,000 and total comprehensive income for the year of \$144,000. During the past three years significant effort by the directors and management has been directed at changing the company's commercial model to address our relatively small overall annual surpluses. We know this has been challenging to some of our customers, we are confident that this will allow us to move ahead with our development program with good fundamentals in place.

Management continues to review our fixed costs which continue to increase at a rate well in excess of inflation. In the last 10 years the combined spend on line charges, insurance, rates, ski area levies, software licences and Kiwisaver contributions has increased from \$2.0m to \$3.4m. This equates to a compound increase at in excess of 5% per year over that period.

This graph below illustrates skier days over 10 years which peaked at 450,000 in 2009 and in the last 5 years have trended down to 350,000. Though our skier days have trended down the financial results over this same period have trended in a more positive direction. Whilst this positive long term trend is pleasing the company must continue to focus on achieving improved financial results that will be sufficient to provide for the necessary replacement of lifts and associated assets.



WINTER 2014

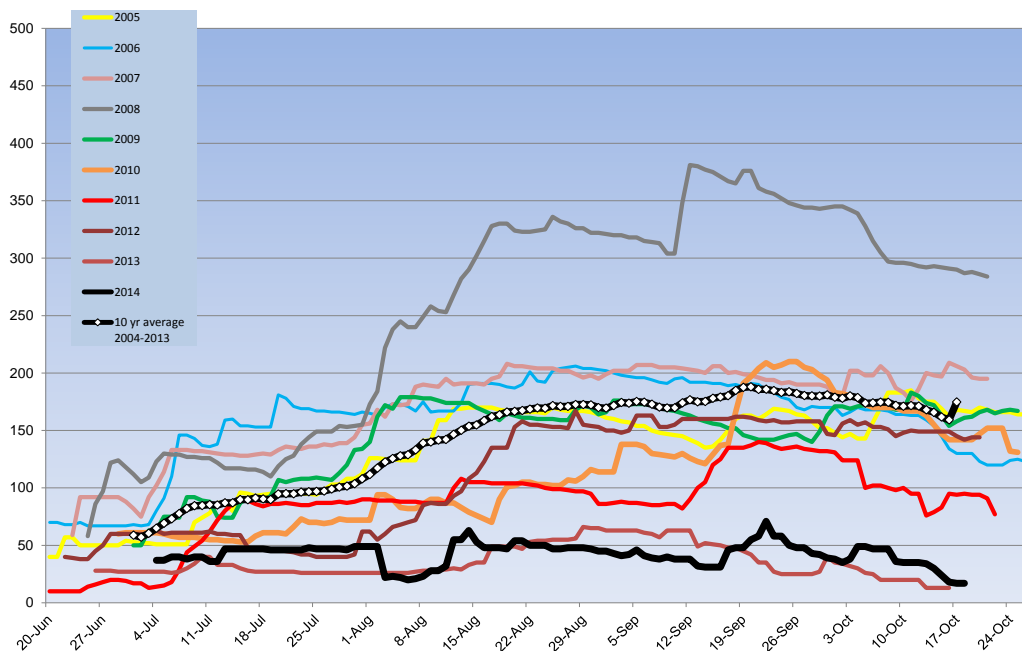
For the second year in a row the snow was late arriving and skiing on the upper mountain lifts was not available until the second week of the July school holidays.

Natural snow cover throughout the season was the lightest cover in the past 10 years, especially at Whakapapa. This lighter than normal snow cover diminished any opportunity to catch up some of the skier days that were not available during July. For the full season total skier days were 170,600 at Whakapapa (2013: 128,000) and 185,400 at Turoa (2013: 180,000).

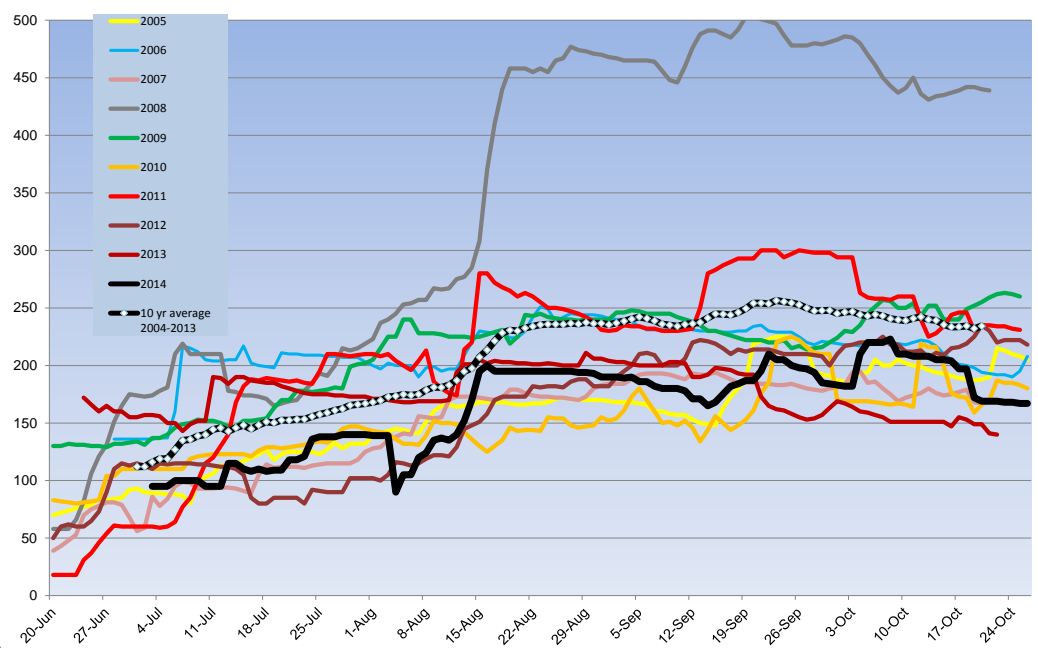
SUMMER TOURISM

The 2014/15 summer program was a real success. For the first time we opened from early November rather than mid-December and operated through to the end of April. The start of the Summer Magic campaign provided fine weather which, when combined with an overall increase in international tourists through the central North Island, created growth in visitors, open days and awareness in the market. During this extended summer season visitor day numbers (those persons who rode the chairlifts) were 23,900, which reflected 40% growth on the prior summer. This summer season contributed net \$250,000 to the company's operating profit, compared to \$155,000 in the prior year.

Whakapapa Ski Area - snow depth Knoll Ridge Chalet



Turoa Ski Area - snow depth top of Giant



TUROA DIESEL SPILL

As reported to shareholders in last year's annual report, a serious diesel spill at Turoa in September 2013 contaminated the Makotuku Stream and the Raetihi water supply. The company was in court on Friday 12th July 2014 and pleaded guilty to the charges laid by Horizons Regional Council and WorkSafe New Zealand. The company received fines of \$300,000. Horizons were awarded \$240,000 of this amount for charges laid under the Resource Management Act around the 'discharge of contaminants' and 'failure to notify'. WorkSafe New Zealand was awarded the balance of \$60,000 for the charges around the failure to adequately maintain the storage system and the failure to hold annual emergency response practices.

The tank and associated pump systems were designed and installed by Petroleum Services Limited. Following the spill, investigations identified the original design and then subsequent modifications were found to not comply with a number of industry standards. This company was also charged by WorkSafe New Zealand and in July 2015 was sentenced and fined \$54,500 for their part in contamination of the Raetihi water supply.

During the past 18 months the company has fully reviewed all the handling, storage and use of hazardous substances and invested heavily into the installation of more robust equipment and systems to ensure incidents of this type will never be repeated. This is an ongoing process to which we are committed. Our objective is to have zero hazardous substances mistakenly discharged to ground.

NEW DEVELOPMENTS

The Board continues to be strongly focused on the need to invest in our infrastructure, particularly the lift infrastructure at Whakapapa. However, we are unable to make any major commitments until we have certainty around our ski area licences and the financial viability of individual projects. It would be imprudent to even progress planning, design and consenting processes for any likely next investments until the final terms of the new licences are known. It is therefore probable there will be a minimum three year lag from when the licences are granted to when any new infrastructure is installed and operational. Upgrading existing infrastructure could occur in an earlier timeframe.

All we can do at this time is assure shareholders and customers that the development plan and the long term investment aims have not materially changed.

BOARD MEMBERS

Catherine Savage has resigned from the Board following two years of service. We thank Catherine for her support and contribution over this term.

Following consideration of a wide range of potential Directors the Board has appointed Geoff Taylor to the vacant Director position. Geoff's background and experience is outlined in the Director's biographies on Page 4.

Phil Royal and Duncan Fraser also retire by rotation and, being eligible, offer themselves for re-election with the full support of the Board.

Following the last AGM Duncan Fraser stood down as Chairman and Murray Gribben was elected to this role in October 2014.

ACKNOWLEDGEMENTS

We would like to thank all of our customers and shareholders, and in particular the Trustees of our major shareholder, Ruapehu Alpine Lifts Trust, for their committed support over the past year. These recent years have been complex and trying times. We value your loyalty and support.

Finally we wish to acknowledge the contribution of our fellow Directors and staff, thank you.

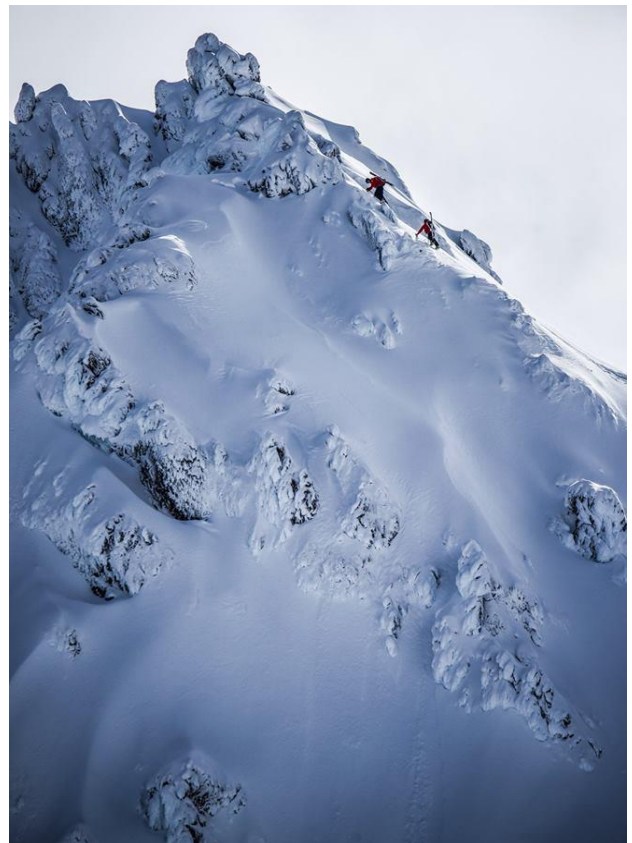
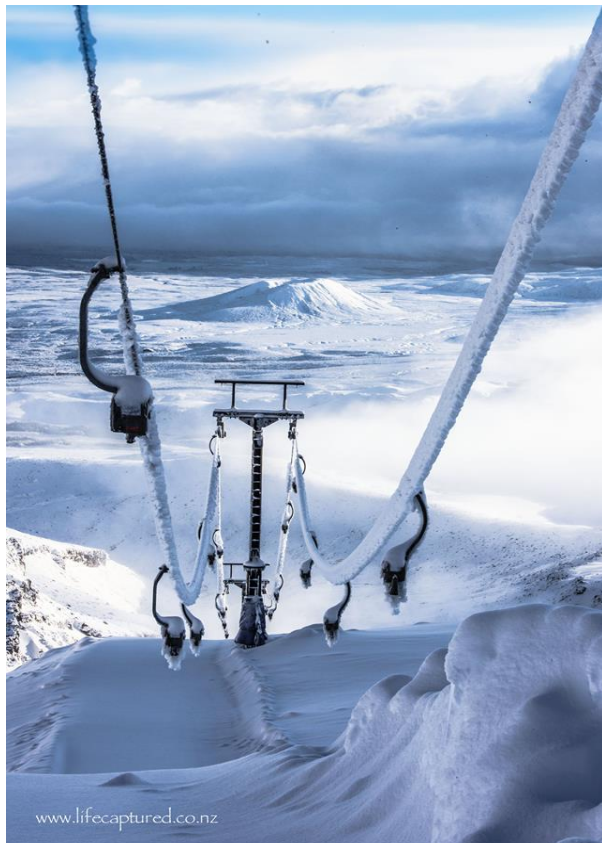
Murray Gribben

CHAIRMAN

Dave Mazey

CHIEF EXECUTIVE OFFICER





Photography

Cover page – patrollers hiking to begin avalanche control work

These two pages – deicers on the job and patrollers hiking to begin avalanche control work

Photo's courtesy of Conrad Smith www.lifecaptured.co.nz

STATEMENT OF COMPREHENSIVE INCOME

For year ended 30th April 2015

	Note	2015 \$	2014 \$
Revenue			
Lift Pass Sales		15,439,691	15,824,774
Sale of Goods and Services		10,503,326	10,152,760
Rent		313,227	305,469
Total Revenue		26,256,244	26,283,003
 Cost of Sales		 1,650,902	 1,670,726
 Gross Profit		 24,605,342	 24,612,277
 Expenses			
Auditor's Remuneration – Audit		28,000	28,000
Auditor's Remuneration – Other Advisory Services	13	2,650	14,201
Finance Costs		348,431	351,836
Depreciation	4	3,993,315	3,926,956
Amortisation	5	51,710	121,810
Directors' Fees	14	70,000	70,000
Bad Debts Written Off		-	-
Insurance		1,279,650	1,313,808
Electricity		1,779,637	1,734,313
Wages and Salaries		9,804,569	9,643,143
ACC		138,699	195,688
License Fees, Rates and Ski Area Levies		990,104	1,225,253
Marketing Campaigns		249,093	316,419
Lift Maintenance and Services		915,638	818,325
Grooming Maintenance and Services		379,113	299,655
Other Supplies and Services	15	4,330,493	4,447,269
Total Expenses		24,361,302	24,506,676
 Surplus from Operations		 244,040	 105,601
 Other Income			
Insurance Proceeds – Turoa Diesel Spill	9	-	750,000
Reinstatement of Knoll Ridge Temporary Café	10	-	296,318
Interest Received		10,358	42,348
		10,358	1,088,666
 Other Expenses			
Turoa Diesel Spill	9	8,814	852,629
Loss on Sale of Property, Plant and Equipment		94,575	61,160
Fair Value Loss of Derivatives	8	6,884	10,569
		110,273	924,358
 Total Comprehensive Surplus for the Year		 144,125	 269,909

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 2015

	Note	Share Capital \$	Retained Earnings \$	Total \$
Balance at 1st May 2014		138,200	33,154,281	33,292,481
Comprehensive Surplus for the Year		-	144,125	144,125
Total Recognised Income and Expenses		-	144,125	144,125
Balance at 30th April 2015	2	138,200	33,298,406	33,436,606
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

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

STATEMENT OF FINANCIAL POSITION

For year ended 30th April 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Financial Assets			
Cash at Bank		176,877	740,412
Fair Value of Derivatives	8	80	6,964
Trade and Other Receivables		194,372	24,494
Life Pass Finance Plan		0	43,946
Total Current Financial Assets		371,329	815,816
Inventories	3	632,729	615,742
Prepayments		200,942	425,140
Total Current Assets		1,205,000	1,856,698
NON CURRENT ASSETS			
Property, Plant and Equipment	4	51,709,177	54,180,263
Intangible Assets	5	284,383	108,009
Total Non Current Assets		51,993,560	54,288,272
TOTAL ASSETS		53,198,560	56,144,970
CURRENT LIABILITIES			
Trade and Other Payables	6	7,366,066	8,874,645
Life Pass Deferred Revenue		837,328	874,133
Borrowings	8	750,000	750,000
Lease Liabilities	7	19,533	40,201
Total Current Liabilities		8,972,927	10,538,979
NON CURRENT LIABILITIES			
Borrowings	8	2,250,000	3,000,000
Life Pass Deferred Revenue		8,535,772	9,290,722
Lease Liabilities	7	3,255	22,788
Total Non Current Liabilities		10,789,027	12,313,510
TOTAL LIABILITIES		19,761,954	22,852,489
NET ASSETS		33,436,606	33,292,481
EQUITY			
Share Capital	2	138,200	138,200
Retained Earnings		33,298,406	33,154,281
TOTAL EQUITY		33,436,606	33,292,481

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

Phil Royal Director Date: Saturday 26th September 2015

Murray Gribben Chairman Date: Saturday 26th September 2015

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 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Receipts from Customers		19,231,712	19,448,422
Advance Season Pass Sales		5,367,656	6,106,845
50/50 Season Pass Sales		-	913,824
Interest Received		10,358	42,348
Cash was applied to:			
Payments to Suppliers and Employees		(22,189,741)	(22,139,462)
Interest Paid		(348,431)	(351,836)
Net Cash Flows from Operating Activities		2,071,554	4,020,141
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from:			
Sale of Property, Plant and Equipment		-	-
Cash was applied to:			
Purchase of Property, Plant and Equipment	4 & 5	(1,844,888)	(4,381,407)
Net Cash Flows from Investing Activities		(1,844,888)	(4,381,407)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was applied to:			
Current Portion of Term Loans		(750,000)	(750,000)
Current Portion of Lease Liabilities		(40,201)	(121,669)
Net Cash Flows from Financing Activities		(790,201)	(871,669)
NET INCREASE IN CASH		(563,535)	(1,232,935)
Opening Cash		740,412	1,973,347
Closing Cash		176,877	740,412
COMPOSITION OF CASH:			
Cash on Hand		53,406	34,896
Cash at Bank		123,471	705,516
Closing Cash Carried Forward		176,877	740,412

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 2015

	2015 \$	2014 \$
Reported Net Surplus for the year	144,125	269,909
Add / (Less) Non Cash Items:		
Depreciation	3,993,315	3,926,956
Amortisation of Intangible Assets	51,710	121,810
Bad Debts	-	-
Fair Value Movement in Derivatives	6,884	10,569
Movements in Working Capital:		
Movement in Trade and Other Payables	(169,878)	(96,789)
Movement in Inventories	(16,987)	(201,274)
Movement in Trade and Other Receivables	(769,390)	13,452
Movement in Prepayments	(739,189)	38,031
Movement in Season Pass Revenue	224,198	913,824
Movement in Season Pass Deferred Revenue	(791,755)	(62,555)
Movement in Life Pass Deferred Revenue	43,946	(781,310)
Movement in Life Pass Finance Plan	-	102,676
Items Classified as Investing Activities		
Loss / (Gain) on Disposal of Assets	94,575	61,160
(Gain) / Loss of Reinstatement of Knoll Ridge Temporary Cafe	-	(296,318)
Net Cash Flow from Operating Activities	2,071,554	4,020,141

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 2015

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) has established a new Accounting Standards Framework which consists 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). PBE's will apply the new suite of accounting standards based on International Public Sector Accounting Standards (IPSAS) and will be applicable to the Company for the year ending 30 April 2016.

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 and multi-day passes, is recognised on day of use.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30th April 2015

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 2015

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 2015

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.

2014/2015

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

	2015	2014
Retail	\$229,474	\$253,947
Food and Beverage	\$27,429	\$46,070
Fuel	\$12,305	\$17,279
Sundry	\$363,521	\$298,446
	<u>\$632,729</u>	<u>\$615,742</u>

4. PROPERTY, PLANT AND EQUIPMENT

30th April 2015

	Opening Cost	Additions	Disposals	Transfers	Closing Cost
Ski Lifts	\$24,207,876	-	-	-	\$24,207,876
Buildings and Fixtures	\$27,964,027	-	(\$63,708)	\$108,253	\$28,008,572
Car Parks and Roads	\$6,453,832	-	-	\$103,660	\$6,557,492
Motor Vehicles	\$8,878,210	-	(\$394,877)	\$410,069	\$8,893,402
Plant and Equipment	\$20,348,623	\$38,400	-	\$1,697,311	\$22,084,333
	<u>\$87,852,568</u>	<u>\$38,400</u>	<u>(\$458,585)</u>	<u>\$2,319,293</u>	<u>\$89,751,675</u>
Assets Under Construction	\$668,132	\$1,721,565	-	(\$2,319,293)	\$70,404
Total Property, Plant and Equipment	\$88,520,700	\$1,759,965	(\$458,585)	-	\$89,822,079

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 2015

	Opening Accum Depn	Depreciation	Disposals	Closing Balance
Ski Lifts	\$10,356,969	\$658,706	-	\$11,015,675
Buildings and Fixtures	\$8,090,830	\$858,308	(\$13,538)	\$8,935,600
Car Parks and Roads	\$2,088,350	\$196,725	-	\$2,285,075
Motor Vehicles	\$3,645,984	\$792,976	-	\$4,438,960
Plant and Equipment	\$10,158,304	\$1,486,600	(\$207,311)	\$11,437,593
Total Property, Plant and Equipment	\$34,340,437	\$3,993,315	(\$220,849)	\$38,112,903

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30th April 2015

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

Balance as at 30th April:

Net Carrying Value as at 30th April 2015: \$51,709,176

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

5. INTANGIBLE ASSETS

30 th April 2015	Opening Cost	Additions	Disposals	Transfers	Closing Cost
Intangible Assets	\$635,436	\$46,263	-	-	\$681,699
	\$635,436	\$46,263	-	-	\$681,699
Assets Under Construction		\$181,821	-	-	\$181,821
Total Intangible Assets	\$635,436	\$228,084	-	-	\$863,520

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

30 th April 2015	Opening Accum Amort	Amortisation	Disposals	Transfers	Closing Balance
Intangible Assets	\$527,427	\$51,710	-	-	\$579,137
	\$527,427	\$51,710	-	-	\$579,137

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

Balance as at 30th April:

Net Carrying Value as at 30th April 2015: **\$284,383**

Net Carrying Value as at 30th April 2014: **\$108,009**

6. TRADE AND OTHER PAYABLES

	2015	2014
Trade Creditors	\$584,397	\$718,541
Short Term Employee Entitlements	\$317,226	\$274,693
Deferred Revenue Season Passes	\$5,367,656	\$6,106,845
Other Accruals and Sundry Creditors	\$1,096,787	\$1,774,566
	\$7,366,066	\$8,874,645

The Deferred Revenue relates to Season Pass sales and Multi-Day Tickets during October 2014 and April 2015 for the 2015 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 \$47,216 at 30th April 2015 (2014: \$100,729). The letter of credit was established for 31st July 2015 in the favor of a supplier of clothing and rental equipment. As security for the letter of credit RAL have pledged assets held by a financial institution at 30th April 2015.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30th April 2015

7. OTHER FINANCIAL LIABILITIES

	2015	2014
Lease Liability	\$22,788	\$62,989
Less Current Portion	\$19,533	\$40,201
Total Long Term Lease Liabilities	\$3,255	\$22,788
Lease Liability		
Within 1 Year	\$19,533	\$40,201
Between 1 - 2 Years	\$3,255	\$19,533
Between 2 - 3 Years	-	\$3,255
	\$22,788	\$62,989

Interest charges on finance leases and lease liabilities were \$3,248 (2014: \$23,761) 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 4.94% (2014: 6.38 %).

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 outstanding was NZD \$4,381 (2014: \$900,357).

The following table details the forward foreign currency exchange (FC) contract as at 30th April 2015.

	Average Exchange Rate	Foreign Currency 2014	Contract Value 2014 NZ	Fair Value NZ
Forward Exchange Contracts				
Buy AUD				
Less than 3 months	\$0.97	AUD \$ 4,250	\$4,381	(\$80)
			\$4,381	(\$80)

The net movements in the Fair Value of Derivatives were \$6,884 (2014: \$10,569) 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 2015

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 (2014: \$50,000) available and a flexible facility of \$5,200,000 (2014: \$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 \$176,877 (2014: \$740,412), the additional \$50,000 overdraft facility is not being utilised.

2015

<u>Financial Assets</u>	< 1 Year	1 – 5 Years	5 + Years	Total
Cash at Bank	\$176,877	-	-	\$176,877
Trade and Other Receivables	\$194,372	-	-	\$194,372
Life Pass Finance Plan	\$0	-	-	\$0
Fair Value of Derivatives	\$6,964	-	-	\$6,964
Total Assets	\$378,213	-	-	\$378,213

Financial Liabilities

Accounts Payable	\$1,998,410	-	-	\$1,998,410
Lease Liability	\$19,533	\$3,255	-	\$22,788
Current Portion of Term Borrowings	\$750,000	-	-	\$750,000
Term Borrowings	-	\$2,250,000	-	\$2,250,000
Total Liabilities	\$2,767,943	\$2,253,255	-	\$5,021,198

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

Categories of Financial Instruments

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

2015

<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	\$176,877	-	-	-	\$176,877
Trade and Other Receivables	-	-	\$194,372	-	\$194,372
Fair Value Movement in Derivatives	-	\$6,964	-	-	\$6,964
Total Assets	\$176,877	\$6,964	\$194,371	-	\$378,213

Financial Liabilities

Accounts Payable	-	-	-	\$1,998,410	\$1,998,410
Lease Liability	-	-	-	\$22,788	\$22,788
Borrowings	-	-	-	\$3,000,000	\$3,000,000
Total Liabilities	-	-	-	\$5,021,198	\$5,021,198

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30th April 2015

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	-	-	\$24,494	-	\$24,494
Life Pass Finance Plan	-	-	\$43,946	-	\$43,946
Fair Value Movement in Derivatives	-	\$6,964	-	-	\$6,964
Total Assets	\$740,412	\$6,964	\$68,439	\$0	\$815,815
<u>Financial Liabilities</u>					
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

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 2015 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. In 2014 the projected insurance proceeds and costs were disclosed in the Statement of Comprehensive Income based upon the best estimate of the agreed claims quantified.

To date the Company has incurred a total of \$561,555 costs (including \$300,794 of fines) of which \$450,926 has been covered by insurance. A further \$8,814 was incurred in 2015 that was not covered through insurance proceeds.

In addition to the above there are still potential outstanding claims that remain. These outstanding claims are still proceeding through the litigation process and the impact on the financial statements cannot be quantified. Therefore an updated position will be provided in next year's accounts.

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 2015

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:

Kevin Stanley:	Building services have previously been received and sales made to Stanley Construction a company in which Kevin Stanley, a Director, is the Managing Director and a shareholder. Services to the value of \$11,694 were received from this company during the financial year (2014: \$0). Of this amount none was outstanding at year end.
Phil Royal:	Professional Services have previously been received from PwC, a company in which Phil Royal, a Director, is a partner. No services were received from this company during the financial year (2014: \$45,717).
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 2015, Red Sand was paid \$54,563. (2014: \$55,083). Of this amount none was outstanding at year end.
Dave Mazey:	Rental and Retail purchases to the value of \$171,731 (2014: \$185,411) 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	2015	2014
Estimated capital expenditure contracted for at balance date but not provided for, was for the purchase of Axess gates, groomers, snowmaking machines and replacement rental equipment.	\$47,216	\$1,001,086
Operating Lease Commitments		
Lease commitments under non-cancelable operating leases:		
Not later than one year	\$265,590	\$294,513
Later than one year and not later than two years	\$720,000	\$265,590
Later than two years and not later than five years	\$500,000	\$720,000
Later than five years and not later than ten years	\$260,000	\$500,000
These operating leases are for staff accommodation, office point of sale equipment, medical equipment and workshop facilities.		

13. 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.

14. DIRECTORS' FEES

During the year Directors' fees were paid to the following:

Duncan J Fraser	\$15,000	Phil J Royal	\$10,000
Murray I Gribben	\$15,000	Kevin T Stanley	\$10,000
Kerry McDonald	\$10,000	Catherine Savage	\$10,000
		TOTAL	\$70,000

Over the two years 2015 and 2014 rate of fees paid to Directors remained unchanged.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30th April 2015

15. OTHER SUPPLIES AND SERVICES

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

	2015	2014
Staff Uniform	334,322	264,666
Credit Card Commission Paid	178,879	253,579
Road and Carpark Maintenance	95,265	114,168
Maintenance and Service of Buildings and Equipment	310,985	341,994
Telephone Rental	69,085	68,861
Staff Training Expenditure	72,267	113,892
Consumable and Cleaning Supplies	245,153	258,086
Travel & Entertainment	36,825	57,975
Movement in Employee Entitlements	187,205	166,339
Software Fees Expenditure	217,130	227,936
Fuel and Vehicle Expenditure	803,041	759,876
Snowmaking Supplies	249,011	186,171
Accommodation Leases	369,154	328,429
Professional Fees	77,830	194,481
Postage, Courier, Printing and Stationary	49,476	55,448
Ticket Stock Consumed	154,878	57,575
Cadetship	75,897	-
Other Expenses	804,090	997,793
Total Other Supplies and Services	4,330,493	4,447,269

16. SUBSEQUENT EVENTS

In 2015 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 accompanying 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 2015, and 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 207B 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 and fair presentation of these financial statements, in accordance with New Zealand Equivalents to International Financial Reporting Standards and generally accepted accounting practice in New Zealand, 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 and fair presentation of the financial statements 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 the provision of secretarial services, we have no relationship with or interests in the Company, except that partners and employees of our firm deal with the Company on normal terms within the ordinary course of trading activities of the business of the Company. These services and trading activities have not impaired our independence as auditor of the Company.

Opinion

In our opinion, the financial statements on pages 10 to 24 present fairly, in all material respects, the financial position of Ruapehu Alpine Lifts Limited as at 30 April 2015, and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and generally accepted accounting practice in New Zealand.

Chartered Accountants
26 September 2015
Wellington, New Zealand

This audit report relates to the financial statements of Ruapehu Alpine Lifts Limited for the year ended 30 April 2015 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 26 September 2015 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.

WHAKAPAPA SKI AREA - TRAIL MAP

BEGINNER TRAILS

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

INTERMEDIATE TRAILS

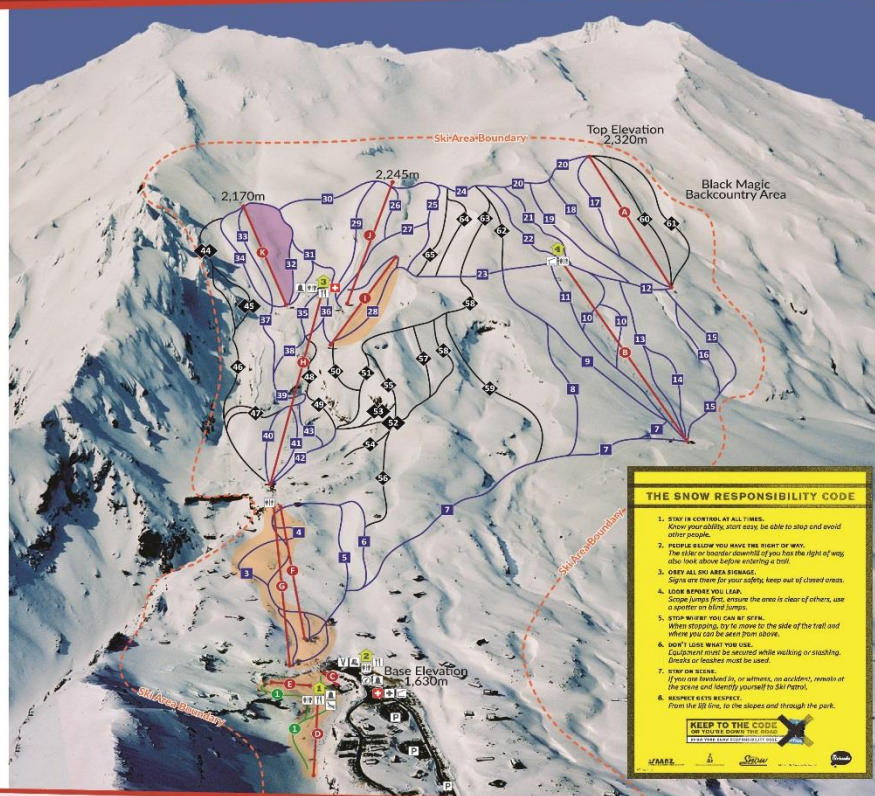
- 1 Broken Leg Gully
- 2 Couloirs
- 3 The Waterfalls
- 4 Third Waterfall
- 5 High Traverse
- 6 McKenzies Mistake
- 7 Yankee Face (backcountry)
- 8 Steve's Bowl
- 9 Tennant's Headwall
- 10 Aeroplane Gully
- 11 Yankee Slalom
- 12 Amphitheatre
- 13 Wizard's
- 14 Black Magic
- 15 Stebbings
- 16 Screamer
- 17 The Cirque
- 18 Haensli Face

EXPERT TRAILS

- 1 Pinnacles Traverse
- 2 Front Stage
- 3 Chute
- 4 The Chimney

LIFTS

- 1 Far West T-Bar
- 2 West Ridge Chair
- 3 Happy Valley Chair
- 4 Double Happy Chair
- 5 Happy Kid Carpet Lift
- 6 Rockgarden Chair
- 7 Centennial Chair
- 8 Waterfall Express Chair
- 9 Waterfall T-Bar
- 10 Knoll Ridge T-Bar
- 11 The Valley T-Bar



LEGEND

- 1 Ski Patrol - First Aid
- 2 Toilets
- 3 Food & Beverage
- 4 Vertical Retail Shop
- 5 Parking
- 6 Information & Sales
- 7 Urgent Care Clinic
- 8 Rentals
- 9 Sliding Area
- 10 Shelter
- 11 Family Friendly Trails
- 12 Slow Zones
- 13 Happy Valley Bistro
- 14 Loren's Bar & Café
- 15 Knoll Ridge Café
- 16 West Ridge Shelter
- 17 Ski Area Boundary



SAFETY SIGNAGE

- DANGER** Areas marked with a danger sign are not suitable for skiing or snowboarding. Signs are posted in the area.
- CLOSED** Areas marked with this sign are closed to all snow users. Visitors must leave skiing or snowboarding equipment.
- CAUTION** Areas marked with this sign require caution. These signs indicate rocks, ice, steep slopes, and other hazards.
- SKI AREA BOUNDARY** There are no safety concerns or warnings beyond this point. You are considered a backcountry skier or snowboarder.
- HAZARDOUS AREA** This sign denotes the area beyond the ski area 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 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.



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Photography

This page; Patrollers engaged in avalanche control work; Next Page – Operations, Grooming and Patrol staff preparing for the next day.

Photo's courtesy of Conrad Smith www.lifecaptured.co.nz

TUROA SKI AREA - TRAIL MAP

BEGINNER TRAILS

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

INTERMEDIATE TRAILS

- 4 Homerun
- 5 Bl Bados
- 6 Boneyard
- 7 Doneyard Ridge
- 8 Lower Freeway
- 9 Indecision
- 10 Blue Holiday
- 11 Blyth Traverse
- 12 Maintrunk
- 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 Raccline
- 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



LIFTS

- 1 Magic Carpet
- 2 Alpine Meadow Platter
- 3 Movenpick Chair
- 4 Parklane Chair
- 5 Wintergarden Platter
- 6 Giant Chair
- 7 Nga Wai Heke Chair
- 8 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 Café & Bar
- Snowflake Café
- Giant Café
- Expert Areas
- Ski Area Boundary

SAFETY SIGNAGE

- DANGER**
Areas marked with a Danger sign are not suitable for skiing or snowboarding. Signs include cliffs, holes and other hazards.
- CLOSED**
Areas marked with this sign are closed to all snow users. Violators may face fines or boarding privileges suspended.
- CAUTION**
Areas marked with this sign require caution. These signs include rocks, ice, merging trails, steep drops, etc.
- SKI AREA BOUNDARY**
There are no safety services or assistance provided beyond this point. You are considered a backcountry user.
- HAZARDOUS AREA**
This sign marks the area beyond may be hazardous and no person is to be in this.

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

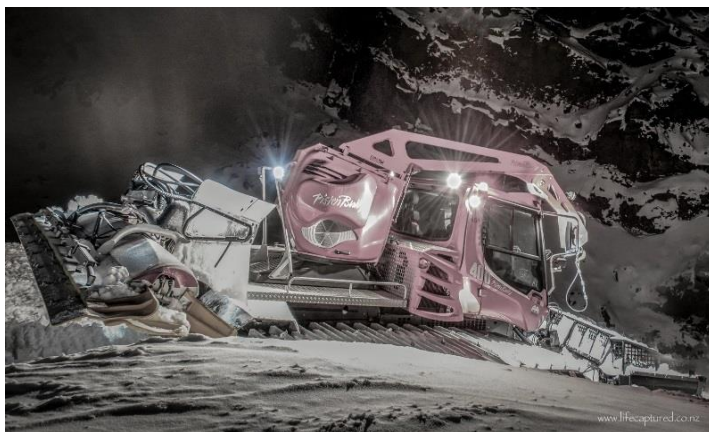
Most suitable for expert only skiers and snowboarders.

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.



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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.

2015
Removal of Hut Flat Rope Tow and Happy Valley Platter No. 1

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
Hightflyer 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 Rangi 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

