

Financial Statements

Nelson Mountain Bike Club Incorporated
For the year ended 31 December 2022

Prepared by Johnston & Associates Chartered Accountants Ltd

Contents

3	Directory
4	Approval of Financial Report
5	Statement of Profit or Loss
7	Statement of Changes in Members Funds
8	Balance Sheet
9	Depreciation Schedule
12	Notes to the Financial Statements
14	Audit Report

Directory

Nelson Mountain Bike Club Incorporated For the year ended 31 December 2022

Nature of Business

Mountain Biking Club

Address

PO Box 82, Nelson, New Zealand, 7010

IRD Number

116-054-108

Committee

Matt Ball	Chair
John Corfield	Vice Chair
Mel Barker	Secretary
Anthony Mifsud	Treasurer
Jamie Roberts	
Scott Jones	
Brent Goddard	
Zane Smith	
Anne Malham	
Taylor Carson	

Chartered Accountant

Johnston Associates
Chartered Accountants Limited
1 Jervois Road
Auckland

Bankers

SBS Nelson
NBS Nelson
ANZ Bank

Auditors

NMA Nelson Marlborough Audit Limited
PO Box 732
Nelson 7040

Approval of Financial Report

Nelson Mountain Bike Club Incorporated For the year ended 31 December 2022

The Committee are pleased to present the approved financial report including the historical financial statements of Nelson Mountain Bike Club Incorporated for year ended 31 December 2022.

APPROVED

For and on behalf of the Committee.



Matthew Ball (Apr 24, 2023 14:07 GMT+12)

Chair

Date Apr 24, 2023



Tony Mifsud (Apr 24, 2023 14:11 GMT+12)

Treasurer

Date 25/04/2023

Statement of Profit or Loss

Nelson Mountain Bike Club Incorporated For the year ended 31 December 2022

	2022	NOTES	2021
Trading Income			
Commercial Operator Fees	3,648		699
Grant and Sponsorship Income	118,540		119,881
Lodge Hire	43,479		26,282
Map Sales	746		295
Membership Subscriptions	120,818		153,639
Merchandise Sales	5,371		4,022
Race and Event Entry Fees	36,422		56,197
Shuttle Income	135,147		128,664
Special Events	13,384		14,844
Temporary Permits	1,063		2,623
Timing Services	-		87
Trail Income	47,500		185,250
Total Trading Income	526,118		692,484
Other Income			
Donations	10,574		17,997
Flood Recovery Income	10,833		-
Interest Received	434		563
Sundry Income	10,963		22,697
Total Other Income	32,805		41,258
Membership Expenses			
Membership Expenses	910		258
Total Membership Expenses	910		258
Race & Event Costs			
Race and Event Costs	29,404		36,136
Total Race & Event Costs	29,404		36,136
Trails			
Contractors	96,731		127,648
NCC Maintenance	-		24,920
NCC Projects	-		5,984
Permits and Licensing Fees	11,348		65,919
Signage	7,730		2,625
Trail Expenses	27,074		238,827
Trail Maintenance & Development	16,417		27,403
Total Trails	159,300		493,326
Wairoa Expenses			
Gas	1,567		1,361
Interest on Vehicle Finance	1,846		207
Lodge Cleaning	522		394

These financial statements should be read in conjunction with the attached notes and Audit Report.

	2022	NOTES	2021
Motor Vehicle Expenses	22,978		22,597
Motor Vehicle Lease	845		2,839
Operations Manager	59,290		46,370
Repairs and Maintenance - Building	2,183		3,431
Repairs and Maintenance - Roothing	5,434		6,745
Service/Account Fees	18,277		4,146
Telephone	2,700		2,700
Total Wairoa Expenses	115,642		90,790
Expenses			
Accounting	13,495		9,963
Administration	48,864		49,192
Advertising	-		189
Assets Under \$500	1,654		1,745
Audit Fees	2,549		5,273
Bank Fees and Charges	491		7,250
Depreciation	32,911		56,665
Donations and Sponsorship	-		12,520
Equipment Hire	1,067		1,676
First Aid	7,418		3,571
General Expenses	4,775		5,754
Insurance	13,975		15,302
Interest Expense	278		682
Loss on Sale of Fixed Assets	57,133		-
Mapping Expenses	2,682		475
Marketing	6,538		4,089
Meeting Expenses	2,398		1,525
Merchandise Purchases	5,757		5,817
Office Space Hire	7,200		6,770
Petrol & Oil	26,080		17,354
Postage, Printing and Stationery	210		649
Repairs and Maintenance - Gear	4,720		6,739
Subscriptions	8,401		11,831
Timing Support	217		-
Volunteer Costs	7,009		13,815
Website	2,338		1,565
Total Expenses	258,161		240,410
Net Income/(Deficit) for the Year	(4,494)		(127,179)

These financial statements should be read in conjunction with the attached notes and Audit Report.

Statement of Changes in Members Funds

Nelson Mountain Bike Club Incorporated For the year ended 31 December 2022

	2022	2021
Members Funds		
Opening Balance	193,976	321,155
Increases		
Surplus/(Deficit) for the Period	(4,494)	(127,179)
Total Increases	(4,494)	(127,179)
Total Members Funds	189,482	193,976

These financial statements should be read in conjunction with the attached notes and Audit Report.

Balance Sheet

Nelson Mountain Bike Club Incorporated As at 31 December 2022

	NOTES	31 DEC 2022	31 DEC 2021
Assets			
Current Assets			
Cash and Bank			
ANZ - Transactional Account		6,491	9,666
NBS - Debit Card		1,177	2,605
NBS - Dodzy		209	169
NBS - EWS		114	114
NBS - Transactional		78,927	23,693
NBS - Wairoa Gorge		37,343	44,403
Paypal		778	778
PayPal USD		870	888
SBS - Transactional Account		3,300	1,496
Total Cash and Bank		129,208	83,812
Trade and Other Receivables		7,492	3,746
GST Receivable		1,808	13,405
Prepayment		-	13,594
Total Current Assets		138,508	114,558
Non-Current Assets			
Property, Plant and Equipment	3	90,280	178,625
Total Non-Current Assets		90,280	178,625
Total Assets		228,788	293,183
Liabilities			
Current Liabilities			
Trade and Other Payables		25,616	66,033
Current Portion - Hire Purchases		13,690	19,484
Total Current Liabilities		39,306	85,517
Non-Current Liabilities			
Other Non-Current Liabilities			
MTF Hire Purchase	5	-	13,690
Total Other Non-Current Liabilities		-	13,690
Total Non-Current Liabilities		-	13,690
Total Liabilities		39,306	99,207
Net Assets		189,482	193,976
Members Funds			
Retained Earnings		189,482	193,976
Total Members Funds		189,482	193,976

These financial statements should be read in conjunction with the attached notes and Audit Report.

Depreciation Schedule

Nelson Mountain Bike Club Incorporated For the year ended 31 December 2022

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Admin Equipment									
HP Office Jet Pro X576	-	-	-	-	-	None	-	-	-
Total Admin Equipment	-	-	-	-	-	-	-	-	-
Event Equipment									
10 Tait TP9310 Radios	11,386	-	11,386	-	40.00%	DV	2,277	2,277	9,109
16 Tait Portable Radios	13,600	1,586	-	-	40.00%	DV	635	12,648	952
24 Space Shuttle Trailer	8,696	2,637	-	-	25.00%	DV	659	6,718	1,978
30 Space Custom Built Mountain Bike Trailer	9,130	4,173	-	-	25.00%	DV	1,043	6,001	3,130
Acer E1-570-010 15.6" Notebook	842	5	-	-	50.00%	DV	2	840	2
Additional Timing Equipment	6,046	2,551	-	-	25.00%	DV	638	4,133	1,913
Broil King BBQ - Monarch 320 Grey	794	374	-	-	16.00%	DV	60	479	314
Broil King BBQ - Port A Chef 320	436	205	-	-	16.00%	DV	33	263	172
Defibrillator	2,520	1,080	-	-	30.00%	DV	324	1,764	756
Dell Laptop purchased for Races	1,260	118	-	-	50.00%	DV	59	1,201	59
Enduro Timing Equipment	18,818	4,373	-	-	25.00%	DV	1,093	15,539	3,279
Events Trailer	6,517	3,688	-	-	10.00%	DV	369	3,198	3,319
Events Trailer Additions	1,062	301	-	-	25.00%	DV	75	836	226
Honda - Generator	1,990	1,285	-	-	8.00%	DV	103	807	1,183
Medic E-Bike	5,217	1,014	-	-	40.00%	DV	406	4,609	609
Radios	695	26	-	-	40.00%	DV	10	680	16
Tait DMR Teir 3 TP9310 Radio	843	405	-	-	40.00%	DV	162	600	243
Tent and Signage	1,562	66	-	-	40.00%	DV	26	1,522	39

These financial statements should be read in conjunction with the attached notes and Audit Report.

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Zoleo Communication System	2,396	1,760	-	-	25.00%	DV	440	1,076	1,320
Total Event Equipment	93,811	25,647	11,386	-			8,414	65,193	28,618
Software									
Website	3,666	21	-	-	50.00%	DV	11	3,655	11
Website - Paypal System	1,075	15	-	-	50.00%	DV	8	1,067	8
Website Development	2,000	16	-	-	50.00%	DV	8	1,992	8
Website Upgrade	8,651	315	-	-	50.00%	DV	158	8,493	158
Total Software	15,392	368	-	-			184	15,208	184
Trail Equipment									
1 X Container 20' C Grade - Codgers	2,500	1,671	-	-	10.00%	DV	167	996	1,504
1 X Container 20' C Grade - Richmond	2,500	1,671	-	-	10.00%	DV	167	996	1,504
BBQ Tables x 5	828	486	-	-	20.00%	DV	97	439	388
FR 450 Brushcutter	1,326	504	-	-	40.00%	DV	202	1,024	302
FS 250 Bull Bar x 2	1,840	699	-	-	40.00%	DV	280	1,420	420
HS 82 Hedgetrimmer	1,068	406	-	-	40.00%	DV	162	824	243
Magnum Blower Backpack	1,215	462	-	-	40.00%	DV	185	938	277
Milwaukee M18 Grinder	708	409	-	-	25.00%	DV	102	401	307
Picnic Tables x 4 and Plaques	1,289	784	-	-	20.00%	DV	157	662	627
Scrubcutter FS250 - Richmond	942	110	-	-	40.00%	DV	44	876	66
Stihl Chainsaw	1,104	141	-	-	67.00%	DV	94	1,058	46
Total Trail Equipment	15,319	7,341	-	-			1,657	9,635	5,684
Wairoa Gorge Equipment									
3 x Tait Radios TP9310	2,610	526	-	-	40.00%	DV	210	2,294	316
4-Bike Rack	748	-	748	-		Full	748	748	-
Diesel Generator DG7500	2,070	1,025	-	-	20.00%	DV	205	1,250	820
Firetruck	101,606	67,568	-	10,435	30.00%	DV	-	-	-

These financial statements should be read in conjunction with the attached notes and Audit Report.

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Generator	12,000	6,400	-	-	20.00%	DV	1,280	6,880	5,120
Gorge Trailer (2021)	8,991	6,744	-	-	25.00%	DV	1,686	3,934	5,058
Landcruiser - KFA381	24,348	23,130	-	-	30.00%	DV	6,939	8,157	16,191
Landcruiser Troopoy	39,973	17,628	-	-	30.00%	DV	5,288	27,634	12,340
Leaf Blower for Wairoa Gorge	1,104	4	-	-	67.00%	DV	3	1,103	1
Old Shuttle Trailers	1,430	430	-	-	20.00%	DV	86	1,086	344
Solar System Equipment	2,523	2,456	-	-	16.00%	DV	393	460	2,063
Truck Radio	1,320	99	-	-	40.00%	DV	40	1,260	60
Yamaha YXC700	22,012	19,261	-	-	30.00%	DV	5,778	8,530	13,482
Total Wairoa Gorge Equipment	220,735	145,270	748	10,435			22,656	63,335	55,794
Total	345,257	178,625	12,134	10,435			32,911	153,371	90,280

These financial statements should be read in conjunction with the attached notes and Audit Report.

Notes to the Financial Statements

Nelson Mountain Bike Club Incorporated For the year ended 31 December 2022

1. Reporting Entity

Nelson Mountain Bike Club Incorporated is an Incorporated Society under the Incorporated Societies Act 1908.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand. They are prepared in accordance with the accounting policies below and for the society to meet the requirements of its rules.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Revenue Recognition

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

Property, Plant and Equipment and Investment Property

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Depreciation

Account	Method	Rate
Admin Equipment	Diminishing Value (100%)	0%
Event Equipment	Diminishing Value (100%)	8% - 50%
Software	Diminishing Value (100%)	50%
Trail Equipment	Diminishing Value (100%)	10% - 67%
Wairoa Gorge Equipment	Diminishing Value (100%)	16% - 67%

Income Tax

Nelson Mountain Bike Club Incorporated is exempt for Income Tax purposes under section CW 46 of The Income Tax Act 2007.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

	2022	2021
3. Property, Plant and Equipment		
Other Fixed Assets		
Owned fixed assets	243,651	333,124
Accumulated depreciation - fixed assets owned	(153,371)	(154,499)
Total Other Fixed Assets	90,280	178,625
Total Property, Plant and Equipment	90,280	178,625

4. Related Parties

There were no material related party transactions during the year requiring disclosure.

	2022	2021
5. Hire Purchase - MTF		
Non Current Portion		
MTF Hire Purchase	605	16,141
Less Interest Not Yet Due	(605)	(2,450)
Total Non Current Portion	-	13,690
Current Portion - Hire Purchase	13,690	13,748
Total Hire Purchase - MTF	13,690	27,438

The MTF hire purchase is secured over the Toyota Landcruiser KFA381. The interest rate at balance date is 8.7%.

	2022	2021
6. Hire Purchase - Insurance		
Current Portion		
Hunter Finance - Insurance	-	6,014
Interest Not Yet Due	-	(278)
Total Current Portion	-	5,735
Total Hire Purchase - Insurance	-	5,735