
Annual Report

Mountain Biking Otago

30 June 2016

Prepared by MountainBiking Otago



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Compilation Report

Mountain Biking Otago For the year ended 30 June 2016

Mountain Biking Otago

1. Scope

On the basis of information provided I have compiled the financial statements of Mountain Biking Otago for the period ended 30 June 2016. These statements have been prepared in accordance with the accounting policies described in Note 1 to these financial statements.

2. Responsibilities

You are solely responsible for the information contained in these financial statements and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit and we do not accept responsibility to any other person for the contents of the financial statements.

3. No audit or review engagement undertaken

My procedures use accounting expertise to undertake the compilation of the financial statements from information provided and do not include verification or validation of that information. No audit or review engagement has been performed and accordingly no assurance is expressed.

4. Disclosure

I am a financial member of Mountain Biking Otago and hold the elected position of Treasurer. I do not receive any re-numeration, payment, gifts, services or receive any Honorarium for undertaking this position.

5. Disclaimer

5. Disclaimer

I have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, I do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do I accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

Tim Cleminson
Treasurer - Mountain Biking Otago
162 Shetland Street
Dunedin
Dated: 26 July 2016

Profit & Loss

Mountain Biking Otago For the 12 months ended 30 June 2016

	Jun-16	Jun-15
Income		
Coaching/Skills Clinics	1,461	5,206
Donations	1,769	5,087
Entry Fees	71,630	55,972
Fundraising	435	1,391
Grants	51,801	14,000
Interest Income	758	1,291
Membership Subscriptions	2,869	3,148
Other Revenue	20	1,319
Sponsorship	261	-
Total Income	131,004	87,414
Gross Profit	131,004	87,414
Less Operating Expenses		
Accounting/Auditing	470	-
Advertising	367	190
Coaching-Skills Clinic	13,606	5,067
Depreciation	10,249	7,431
Entry Fee Expenses	1,550	-
Equipment Hire	16,111	17,997
Equipment Purchases	2,217	3,897
Equipment Running Expenses	1,905	3,433
Event Costs	3,204	-
Facilities Hire	11,752	10,432
First Aid	5,851	4,942
General Expenses	139	6,094
Grant Expenditure	10,643	-
Health & Safety	355	-
Insurance	1,510	1,557
Insurance Excess	261	-
IT Expenses	1,312	2,519
Junior Development Grant	500	870
Legal-Compliance-Consulting	127	155
Materials	3,144	4,975
Printing, Postage & Stationery	1,598	2,205
Prizes, Trophys	4,150	5,949
Registration Expenses - Levies	1,916	663
Repairs & Maintenance	772	2,957
Signage	3,127	1,000
Timing	451	-
Track Development/Maintenance	13,890	11,999
Traffic Management	185	500
Training	-	840

Profit & Loss

	Jun-16	Jun-15
Travel	192	173
Total Operating Expenses	111,555	95,845
Net Profit	19,450	(8,431)

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Movements in Equity

Mountain Biking Otago As at 30 June 2016

	30 Jun 2016	30 Jun 2015
Equity		
Opening Balance	72,145	80,576
Current Year Earnings	19,450	(8,431)
Total Equity	91,595	72,145

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Balance Sheet

Mountain Biking Otago As at 30 June 2016

30 Jun 2016

30 Jun 2015

Assets

	30 Jun 2016	30 Jun 2015
Bank		
000 - Cheque Account	2,444	5,534
001 - Naseby 12 Hour Account	17,087	6,441
002 - Special Purposes Account	6,369	1,600
017 - Online Saver Account	27,959	29,325
Total Bank	53,859	42,901
Current Assets		
020 - ANZ/Postbank Bonus Bonds	1,000	1,000
021 - CRT Shares	200	200
610 - Accounts Receivable	200	2,530
Total Current Assets	1,400	3,730
Fixed Assets		
710 - Digger	14,500	14,500
711 - Less Accumulated Depreciation on Digger	(14,500)	(11,600)
712 - Digger Improvements	5,841	5,841
713 - Less Accumulated Depreciation on Digger Improvements	(1,367)	(504)
715 - Stihl Leaf Blower	309	309
716 - Less Accumulated Depreciation on Stihl Leaf Blower	(103)	(41)
717 - Canycom Dumper Improvements	3,455	-
718 - Less Accumulated Depreciation on Canycom Dumper Improvements	(58)	-
720 - Garage	5,226	5,226
721 - Less Accumulated Depreciation on Garage	(3,135)	(2,613)
730 - Garage Leasehold Improvements	509	509
731 - Less Accumulated Depreciation on Garage Leasehold Improvements	(306)	(255)
740 - Kubota Tractor	14,000	14,000
741 - Less Accumulated Depreciation on Kubota Tractor	(8,400)	(5,600)
745 - Enclosed Trailer	750	-
746 - Less Accumulated Depreciation on Enclosed Trailer	(150)	-
750 - Gravel Spreading Trailer	3,065	3,065
751 - Less Accumulated Depreciation on Gravel Spreading Trailer	(1,942)	(1,329)
755 - Bike Trailer	3,652	-
756 - Less Accumulated Depreciation on Bike Trailer	(548)	-
760 - Stihl FS 460 Scrub Bar	1,609	-
761 - Less Accumulated Depreciation on Stihl FS 460 Scrub Bar	(322)	-
762 - Stihl F220 Scrub Cutter	500	-
763 - Less Accumulated Depreciation on Stihl F220 Scrub Cutter	(92)	-
770 - Suzuki DR-Z125L Motorbike	2,348	-
771 - Less Accumulated Depreciation on Suzuki DR-Z125L Motorbike	(430)	-
775 - Toilet Trailer	257	-
776 - Less Accumulated Depreciation on Toilet Trailer	(38)	-
780 - Plate Compactor	1,600	-

Balance Sheet

	30 Jun 2016	30 Jun 2015
781 - Less Accumulated Depreciation on Plate Compactor	(293)	-
785 - Gazebo	2,574	-
786 - Less Accumulated Depreciation on Gazebo	(214)	-
790 - Logan Park Hub	3,500	-
791 - Less Accumulated Depreciation on Logan Park Hub	(292)	-
Total Fixed Assets	31,503	21,509
Total Assets	86,762	68,139

Liabilities

Current Liabilities		
820 - GST	(4,835)	(4,008)
860 - Rounding	2	2
Total Current Liabilities	(4,833)	(4,006)
Total Liabilities	(4,833)	(4,006)
Net Assets	91,595	72,145

Equity

960 - Members Funds	72,145	80,576
Current Year Earnings	19,450	(8,431)
Total Equity	91,595	72,145

Notes

Signed

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Depreciation Schedule

Mountain Biking Otago 1 July 2015 to 30 June 2016

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-15	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-16
Bike Trailer												
Bike Trailer	FA-0013	Plant & Equipment - Bike Trailer	3,652	20.0%SL	6 Oct 2015		-	3,652	548	-	548	3,104
Total Bike Trailer			3,652				-	3,652	548	-	548	3,104
Canycom Dumper Improvements												
Canycom Dumper Improvements	FA-0016	Plant & Equipment - Canycom Dumpers	3,455	20.0%SL	22 Jun 2016		-	3,455	58	-	58	3,397
Total Canycom Dumper Improvements			3,455				-	3,455	58	-	58	3,397
Digger												
Digger	FA-0001	Plant & Equipment - Digger	14,500	20.0%SL	1 Mar 2011		2,900	-	2,900	-	14,500	-
Total Digger			14,500				2,900	-	2,900	-	14,500	-
Digger Improvements												
Digger Improvements	FA-0008	Plant & Equipment - Digger	4,316	20.0%SL	19 Dec 2014		3,813	-	863	-	1,367	2,949

Depreciation Schedule

Name	Number	Type Improvements	Cost	Rate	Purchased	Disposed	1-Jul-15	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-16
Total Digger Improvements			4,316				3,813	-	863	-	1,367	2,949
Enclosed Trailer												
Enclosed Trailer	FA-0010	Plant & Equipment - Enclosed Trailer	750	20.0%SL	3 Jul 2015		-	750	150	-	150	600
Total Enclosed Trailer			750				-	750	150	-	150	600
Garage												
Garage	FA-0002	Building - Garage	5,226	10.0%SL	1 Apr 2007		2,613	-	523	-	3,135	2,091
Total Garage			5,226				2,613	-	523	-	3,135	2,091
Garage Leasehold Improvements												
Garage Leasehold Improvements	FA-0003	Building - Garage Leasehold Improvements	509	10.0%SL	1 Mar 2006		254	-	51	-	306	203
Total Garage Leasehold Improvements			509				254	-	51	-	306	203
Gazebo												
Gazebo	FA-0014	Plant & Equipment - Gazebo	2,574	20.0%SL	19 Feb 2016		-	2,574	214	-	214	2,359
Total Gazebo			2,574				-	2,574	214	-	214	2,359
Gravel Spreading Trailer												

Depreciation Schedule

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-15	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-16
Gravel Spreading Trailer	FA-0005	Plant & Equipment - Gravel Trailer	3,065	20.0%SL	1 Feb 2013		1,736	-	613	-	1,942	1,123
Total Gravel Spreading Trailer			3,065				1,736	-	613	-	1,942	1,123
Kubota Tractor												
Kubota Tractor	FA-0004	Plant & Equipment - Kubota Tractor	14,000	20.0%SL	1 Apr 2011		8,400	-	2,800	-	8,400	5,600
Total Kubota Tractor			14,000				8,400	-	2,800	-	8,400	5,600
Logan Park Hub												
Logan Park Hub	FA-0015	Facilities - Logan Park Hub	3,500	20.0%SL	19 Feb 2016		-	3,500	292	-	292	3,208
Total Logan Park Hub			3,500				-	3,500	292	-	292	3,208
Plate Compactor												
Plate Compactor	FA-0007	Plant & Equipment - Plate Compactor	1,600	20.0%SL	28 Aug 2015		-	1,600	293	-	293	1,307
Total Plate Compactor			1,600				-	1,600	293	-	293	1,307
Stihl F220 Scrub Cutter												
Stihl F220 Scrub Cutter	FA-0011	Plant & Equipment - Stihl F220 Scrub Cutter	500	20.0%SL	20 Aug 2015		-	500	92	-	92	408
Total Stihl F220 Scrub Cutter			500				-	500	92	-	92	408

Depreciation Schedule

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-15	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-16
Stihl FS 460 Scrub Bar												
Stihl FS 460 Scrub Bar	FA-0006	Plant & Equipment - Stihl FS 460 Scrub Bar	1,609	20.0%SL	17 Jul 2015		-	1,609	322	-	322	1,287
Total Stihl FS 460 Scrub Bar			1,609				-	1,609	322	-	322	1,287
Stihl Leaf Blower												
Stihl Leaf Blower	FA-0012	Plant & Equipment - Stihl Leaf Blower	309	20.0%SL	20 Nov 2014		268	-	62	-	103	206
Total Stihl Leaf Blower			309				268	-	62	-	103	206
Suzuki DR-Z125L Motorbike												
Suzuki Motorbike	FA-0009	Plant & Equipment - Suzuki Motorbike	2,348	20.0%SL	13 Aug 2015		-	2,348	430	-	430	1,917
Total Suzuki DR-Z125L Motorbike			2,348				-	2,348	430	-	430	1,917
Toilet Trailer												
Plant & Equipment - Toilet Trailer	FA-0017	Plant & Equipment - Toilet Trailer	257	20.0%SL	6 Oct 2015		-	257	38	-	38	218
Total Toilet Trailer			257				-	257	38	-	38	218
Total			62,169				19,984	20,244	10,249	-	32,190	29,979

Notes to the Financial Statements

Mountain Biking Otago For the year ended 30 June 2016

1. Statement of Accounting Policies

Mountain Biking Otago is an Incorporated Society registered as Mountain Biking Otago Incorporated, registration number 822771. These Financial Statements are general purpose financial statements and have been prepared in accordance with generally accepted accounting practices.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

2. Changes in Accounting Policies

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

3. Fixed Assets and Depreciation

All fixed assets are recorded at cost less accumulated depreciation.

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007.

The entity has the following asset classes:

Bike Trailer. 20% Straight Line

Canycom Dumper Improvements. 20% Straight Line

Digger. 20% Straight Line

Digger Improvements. 20% Straight Line

Enclosed Trailer. 20% Straight Line

Garage. 10% Straight Line

Garage Leasehold Improvements. 10% Straight Line

Gazebo. 20% Straight Line

Gravel Spreading Trailer. 20% Straight Line

Kubota Tractor. 20% Straight Line

Logan Park Hub. 20% Straight Line

Plate Compactor. 20% Straight Line

Stihl F220 Scrub Cutter. 20% Straight Line

Stihl FS 460 Scrub Bar. 20% Straight Line

Stihl Leaf Blower. 20% Straight Line

Suzuki DR-Z125L Motorbike. 20% Straight Line

Toilet Trailer. 20% Straight Line

4. Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable.

5. Accounts Receivable

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

6. Audit

These financial statements have not been audited.

7. Fixed Assets

The entity has the following fixed assets recorded:

Bike Trailer	3,104
At cost	3,652

Notes to the Financial Statements

Less Accumulated Depreciation	(548)
Canycorn Dumper Improvements	3,397
At cost	3,455
Less Accumulated Depreciation	(58)
Digger	-
At cost	14,500
Less Accumulated Depreciation	(14,500)
Digger Improvements	4,474
At cost	5,841
Less Accumulated Depreciation	(1,367)
Enclosed Trailer	600
At cost	750
Less Accumulated Depreciation	(150)
Garage	2,091
At cost	5,226
Less Accumulated Depreciation	(3,135)
Garage Leasehold Improvements	203
At cost	509
Less Accumulated Depreciation	(306)
Gazebo	2,359
At cost	2,574
Less Accumulated Depreciation	(214)
Gravel Spreading Trailer	1,123
At cost	3,065
Less Accumulated Depreciation	(1,942)
Kubota Tractor	5,600
At cost	14,000
Less Accumulated Depreciation	(8,400)
Logan Park Hub	3,208
At cost	3,500
Less Accumulated Depreciation	(292)
Plate Compactor	1,307
At cost	1,600
Less Accumulated Depreciation	(293)
Stihl F220 Scrub Cutter	408
At cost	500
Less Accumulated Depreciation	(92)
Stihl FS 460 Scrub Bar	1,287
At cost	1,609
Less Accumulated Depreciation	(322)
Stihl Leaf Blower	206
At cost	309
Less Accumulated Depreciation	(103)
Suzuki DR-Z125L Motorbike	1,917
At cost	2,348
Less Accumulated Depreciation	(430)
Toilet Trailer	218

Notes to the Financial Statements

At cost	257
Less Accumulated Depreciation	(38)
Total Fixed Assets	31,503