

# Treasurers Report 2016

The second trading year with a comprehensive Chart of Accounts continues to provide us with comprehensive reporting and accurate expenditure and income based on Events held and the track areas we develop and maintain.

XERO continues to provide the ability for timely reconciliation of all financial transactions, as well as the preparation of Monthly financial reports for Committee meetings, preparation of the Annual Accounts as well as GST returns.

New equipment purchases this year include a Gazebo, Suzuki Motorbike, two Scrub Bars, Gear Trailer, Plate Compactor and a Leaf Blower. Many of these items were purchased with Grants and some were purchased second-hand with club funds.

A new item on the Depreciation Schedule is the Logan Park Hub. As this facility gets developed over the coming years we can track costs associated with it. Even though it is not our property, having a value on the assets deployed there and funds spent is useful for Funding applications and reporting to outside agencies.

## Balance Sheet

Bank account balance on 30 June 2016 was \$91595, with members Total Equity of \$72145. This is an overall increase of \$19450 from 2015.

## Profit and Loss Statement

The 2016 financial year has seen a profit of \$19450 following the 2015 financial year, which produced a loss of \$8431.

Depreciation of \$10249 (which is a non-cash amount) gives us a nett cash profit of \$29699. Much of this can be attributed to a significant increase in Grants received of \$51801, up from the 2015 financial year of \$14000.

## Comments

Note. All figures exclude GST.

### Income.

Entry fees have had an increase of around \$17000 over several events and including the Grants funding has seen our income increase from \$87414 to \$131004 this year.

### Expenses.

Most expenses are on par with previous years, some are lower and some higher which is reasonably normal given the changing activity we undertake year to year and the changes in expense costs. The increase of Coaching-Skills Clinic expenses was covered by a Grant, as well as the Grant Expenditure of \$10643.

Track Development/Maintenance expenditure was slightly more than last year. A Grant of \$10000 was received from the DCC towards this and the remainder was funded from club funds.

We are now operating a Special Purposes bank account for all grants to be held in until they are required. This has helped us to easily keep a track on the funds as well as keeping them separate from our operating cheque account

Overall we have had an exceptionally good financial result, which is entirely the result of the many hours of work undertaken by our Committee and club members.

Tim Cleminson

Treasurer – Mountain Biking Otago – 23 November 2016