

Financial Statements

Tasman Wheelers Incorporated
For the year ended 31 March 2024

Prepared by RWCA Limited

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Compilation Report

Tasman Wheelers Incorporated For the year ended 31 March 2024

Compilation Report to the Partners of Tasman Wheelers Incorporated

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Tasman Wheelers Incorporated for the year ended 31 March 2024.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Partners are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

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

No Audit or Review Engagement Undertaken

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

Independence

We have no involvement with Tasman Wheelers Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we 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.

RWCA Limited

RWCA Limited
Level 3, 7 Alma Street
Nelson 7010

Dated: 14 June 2023

Directory

Tasman Wheelers Incorporated For the year ended 31 March 2024

Nature of Business

Cycling Club

IRD Number

065-128-608

Committee Members

Peter Ogilvie (President)
Peter King (Vice-president)
Donald MacIntosh (Treasurer)
Symon Mitchell (Secretary)
Chris Scott
Lyn Richardson
David Loe
Dan Waluszewski
Brad Collins

Chartered Accountant

RWCA Limited
Level 3, 7 Alma Street
Nelson

Bankers

Nelson Building Society
111 Trafalgar Street
Nelson

Approval of Financial Report

Tasman Wheelers Incorporated
For the year ended 31 March 2024

The Trustees are pleased to present the approved financial report including the historical financial statements of Tasman Wheelers Incorporated for year ended 31 March 2024.

APPROVED

For and on behalf of the Committee Members:

Peter King 

Name:

Date 16-08-2024

Donald MacIntosh 

Name:

Date 16/8/24

Statement of Profit or Loss

Tasman Wheelers Incorporated
For the year ended 31 March 2024

	2024	2023
Income		
Club Kit Sales	1,679	3,527
Entries - Tasman Classic	2,204	-
Transponder Sales	1,439	-
Sponsorship - Tasman Classic	1,182	-
Total Income	6,504	3,527
Cost of Sales		
Opening Stock	10,562	14,712
Purchases		
Club Kit purchase	909	-
Total Purchases	909	-
Closing Stock	(8,490)	(10,562)
Total Cost of Sales	2,981	4,149
Gross Profit	3,523	(622)
Gross Margin Percentage	54	(18)
Other Income		
Depreciation Recovered	-	2,609
Entries - Club Races	3,839	4,467
Interest Received	1,144	782
Sponsorship	7,641	8,239
Subscriptions	3,565	4,017
Event Costs - Nat Champs Recoveries	1,148	-
Total Other Income	17,338	20,114
Total Income	20,861	19,492
Expenses		
Operational Costs		
Junior Development Expenses	-	1,479
Venue Hire	157	547
Event Costs - Tasman Classic	735	2,374
Event Costs - National Championships	1,391	-
National Champs Entries Refunds	805	1,235
Prizes & Trophies	1,337	609
Road Safety, TMP's etc	1,072	878
Total Operational Costs	5,496	7,124
Vehicle Expenses		
Motor Vehicles Expenses	5,538	5,579
Total Vehicle Expenses	5,538	5,579

These financial statements should be read in conjunction with the attached Review Report and Notes to the Financial Statements.

	2024	2023
Repairs and Maintenance		
Plant & Equipment	77	150
Total Repairs and Maintenance	77	150
Standing Charges		
Insurance	1,158	1,534
Total Standing Charges	1,158	1,534
Administrative Expenses		
Affiliation Fees	217	217
Computer Maintenance and Support	675	420
Internet & Website	897	-
Miscellaneous Member Expenses	217	-
Stationery Printing & Postage	677	-
Event Costs - General	1,324	-
Prizes - Tasman Classic	1,182	-
Total Administrative Expenses	5,189	638
Total Expenses	17,457	15,025
Net Cash Profit/(Loss)	3,403	4,467
Non Cash Expenses		
Depreciation	7,289	11,276
Total Non Cash Expenses	7,289	11,276
Taxable Surplus/(Deficit)	(3,886)	(6,809)
Trustees Income Before Tax	(3,886)	(6,809)
Non-Deductible Expenses		
IRD Penalties	-	50
Total Non-Deductible Expenses	-	50
Net Trustees Income for the Year	(3,886)	(6,859)

These financial statements should be read in conjunction with the attached Review Report and Notes to the Financial Statements.

Balance Sheet

Tasman Wheelers Incorporated

As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Cash and Bank			
NBS 00 Account		16,104	17,112
Total Cash and Bank		16,104	17,112
Inventories		8,490	10,562
Accounts Receivable		-	330
Total Current Assets		24,594	28,004
Non-Current Assets			
Investments			
NBS Term Deposit 44		8,144	7,942
NBS Term Deposit 45		6,061	5,880
NBS Term Deposit 46		6,082	5,858
NBS Term Deposit 50		10,673	10,280
NBS Term Deposit 51		5,280	5,151
NBS Term Deposit 41		5,000	-
Total Investments		41,239	35,112
Property, Plant and Equipment		20,357	27,646
Total Non-Current Assets		61,596	62,758
Total Assets		86,190	90,762
Liabilities			
Current Liabilities			
Trade and Other Payables		1,539	1,126
Timing Chip Deposits		2,250	3,350
Total Current Liabilities		3,789	4,476
Total Liabilities		3,789	4,476
Net Assets		82,401	86,286
Trust Equity			
Trust Equity		82,401	86,286
Total Trust Equity		82,401	86,286

These financial statements should be read in conjunction with the attached Review Report and Notes to the Financial Statements.

Statement of Changes in Equity

Tasman Wheelers Incorporated
 For the year ended 31 March 2024

	2024	2023
Trust Capital		
Opening Balance	86,286	93,146
Increases		
Trustees Income for the Period	(3,886)	(6,859)
Total Increases	(3,886)	(6,859)
Total Trust Capital	82,401	86,286

These financial statements should be read in conjunction with the attached Review Report and Notes to the Financial Statements.

Depreciation Schedule

Tasman Wheelers Incorporated
For the year ended 31 March 2024

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Motor Vehicles									
Bike Trailer	2,873	-	-	-	17.50%	SL	-	2,873	-
Bike Trailer	4,348	-	-	-	17.50%	SL	-	4,348	-
Ford Utility	8,752	7,078	-	-	13.50%	SL	1,182	2,855	5,897
Nissan Navara	25,665	257	-	-	13.50%	SL	257	25,665	-
Total Motor Vehicles	41,638	7,335	-	-			1,438	35,741	5,897
Office Equipment									
Mobile Printer	900	333	-	-	7.00%	SL	63	630	270
Total Office Equipment	900	333	-	-			63	630	270
Plant & Equipment									
3x STMS Vests	136	8	-	-	10.50%	SL	8	136	-
Active Pro V2 Transponder + Chip Holders (150)	12,171	4,065	-	-	25.00%	DV	1,016	9,123	3,049
Container Storage	800	-	-	-	7.00%	SL	-	800	-
Defibrillator	2,995	466	-	-	25.00%	DV	117	2,645	350
First Aid Equipment	400	-	-	-	10.50%	SL	-	400	-
Hi Viz Vests	750	41	-	-	10.50%	SL	41	750	-
Laptop	661	223	-	-	33.00%	DV	74	512	150
Marquee	949	-	-	-	17.50%	SL	-	949	-
Race Signs/Lights for Vehicles	658	-	-	-	21.00%	SL	-	658	-
Radios	564	73	-	-	40.00%	DV	29	520	44
Road Signs	1,750	-	-	-	21.00%	SL	-	1,750	-
Road Signs 2022	12,422	9,379	-	-	21.00%	SL	2,609	5,652	6,770
Safety Equipment	400	-	-	-	10.50%	SL	-	400	-

These financial statements should be read in conjunction with the attached Review Report and Notes to the Financial Statements.

Depreciation Schedule



NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Stop/GO Signs (5)	484	-	-	-	25.20%	SL	-	484	-
Timing Chips	4,680	3,023	-	-	25.00%	SL	1,170	2,828	1,853
Timing System	6,577	2,370	-	-	25.00%	DV	593	4,799	1,778
Track Bikes (5)	4,391	330	-	-	40.00%	DV	132	4,193	198
Total Plant & Equipment	50,789	19,978	-	-			5,788	36,599	14,190
Total	93,327	27,646	-	-			7,289	72,970	20,357

These financial statements should be read in conjunction with the attached Review Report and Notes to the Financial Statements.

Notes to the Financial Statements

Tasman Wheelers Incorporated For the year ended 31 March 2024

1. Reporting Entity

Tasman Wheelers Incorporated is an incorporated society, and subject to the Incorporated Societies Act 2022. Their principal purpose is Cycling Club.

2. Statement of Accounting Policies

Basis of Preparation

Tasman Wheelers Incorporated qualifies as an Exempt entity under the Financial Reporting Act 1993.

These financial statements have been prepared in accordance with the Financial Reporting Act 1993 and the Financial Reporting Order 1994.

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

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.

Income Tax

As Tasman Wheelers Incorporated is an incorporated Society, it is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions

Revenue Recognition

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

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Inventories

Inventories are stated at the lower of cost, determined on a first-in first-out basis, and net realisable value.

Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property 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.

Depreciation is calculated over the estimated useful life of the asset using the maximum rates allowed by Inland Revenue.

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.

	2024	2023
3. Property, Plant and Equipment		
Plant and Equipment		
Plant and machinery owned	50,790	50,790
Accumulated depreciation - plant and machinery owned	(36,600)	(30,812)
Total Plant and Equipment	14,190	19,978
Vehicles		
Vehicles owned	41,638	41,638
Accumulated depreciation - vehicles owned	(35,741)	(34,303)
Total Vehicles	5,897	7,335
Other Fixed Assets		
Owned fixed assets	900	900
Accumulated depreciation - fixed assets owned	(630)	(567)
Total Other Fixed Assets	270	333
Total Property, Plant and Equipment	20,357	27,646
	2024	2023

Annual Report Data

Adult Members	76	76
Casual Members	4	11
Youth Members	4	2
Life Members	3	3
Honorary Members	3	9
Total Membership	90	101

4. Subsequent Events

There have been no material events subsequent to balance date

5. Capital Commitments

There are no capital commitments at year end (Last Year: \$Nil)

6. Contingent Liabilities

There are no Contingent Liabilities at year end (Last Year: \$Nil)