

Financial Statements

Tasman Wheelers Incorporated
For the year ended 31 March 2022

Prepared by RWCA Limited

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Compilation Report

Tasman Wheelers Incorporated For the year ended 31 March 2022

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 2022.

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 are not independent of Tasman Wheelers INC as one of our consultants is a committee member (Treasurer).

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: 10 August 2022

Directory

Tasman Wheelers Incorporated For the year ended 31 March 2022

Nature of Business

Cycling Club

Address

P O Box 3361
Richmond 7050

IRD Number

065-128-608

Committee Members

Mike Rutledge (President)
Trevor Cameron (Treasurer/Secretary)
Dominic Foster
Brent Sturm
Dave MacManus
Donald McIntosh
Chris Scott
Jeannie Kuhajek
Shane Morton
Grant O'Fee
Ryno Botha

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 2022

The Trustees are pleased to present the approved financial report including the historical financial statements of Tasman Wheelers Incorporated for year ended 31 March 2022.

APPROVED

For and on behalf of the Committee Members:



Mike Rutledge

Date 18/10/22

Trevor Cameron

Date

Approval of Financial Report

Tasman Wheelers Incorporated For the year ended 31 March 2022

The Trustees are pleased to present the approved financial report including the historical financial statements of Tasman Wheelers Incorporated for year ended 31 March 2022.

APPROVED

For and on behalf of the Committee Members:

Mike Rutledge

Date



Trevor Cameron

Date 16/10/22

Statement of Profit or Loss

Tasman Wheelers Incorporated For the year ended 31 March 2022

	2022	2021
Income		
Clothing Sales	2,902	1,850
Total Income	2,902	1,850
Cost of Sales		
Opening Stock	14,441	8,839
Purchases		
Club Kit	9,037	6,928
Total Purchases	9,037	6,928
Closing Stock	(14,712)	(14,441)
Total Cost of Sales	8,767	1,325
Gross Profit	(5,864)	525
Gross Margin Percentage	(202)	28
Other Income		
Entries - Club Races	5,501	5,751
Grants	9,594	9,696
Interest Received	395	634
Junior Development	4,218	8,543
Sponsorship	14,139	12,239
Subscriptions	5,244	7,474
TW Team recoveries	-	1,621
Total Other Income	39,091	45,957
Total Income	33,226	46,482
Expenses		
Operational Costs		
Junior Development Expenses	1,867	5,711
Tasman Wheelers Team Expenses	-	1,470
Event Costs	1,675	406
National Champs Refund	260	240
Prizes & Trophies	4,518	1,270
Road Safety	935	3,111
Total Operational Costs	9,255	12,208
Vehicle Expenses		
Motor Vehicle Expenses	5,916	3,127
Total Vehicle Expenses	5,916	3,127

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

	2022	2021
Repairs and Maintenance		
Plant & Equipment	-	83
Total Repairs and Maintenance	-	83
Standing Charges		
Insurance	1,192	1,208
Total Standing Charges	1,192	1,208
Administrative Expenses		
Affiliation Fees	404	508
Computer Maintenance and Support	403	300
Internet & Website	924	316
Stationery Printing & Postage	-	24
Total Administrative Expenses	1,731	1,149
Total Expenses	18,095	17,775
Net Cash Profit/(Loss)	15,131	28,707
Non Cash Expenses		
Depreciation	8,771	9,794
Loss on Sale of Fixed Assets	445	-
Total Non Cash Expenses	9,216	9,794
Taxable Surplus/(Deficit)	5,915	18,913
Trustees Income Before Tax	5,915	18,913
Net Trustees Income for the Year	5,915	18,913

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 2022

	NOTES	31 MAR 2022	31 MAR 2021
Assets			
Current Assets			
Cash and Bank			
NBS 00 Account		12,378	15,622
NBS Savings Account		-	5,701
Total Cash and Bank		12,378	21,324
Inventories		14,712	14,441
Accounts Receivable		1,805	-
Total Current Assets		28,894	35,765
Non-Current Assets			
Investments			
NBS Term Deposit 44		7,842	7,700
NBS Term Deposit 47		-	5,181
NBS Term Deposit 45		5,806	15,000
NBS Term Deposit 46		5,691	5,651
NBS Term Deposit 50		10,000	-
Total Investments		29,339	33,531
Property, Plant and Equipment		38,922	22,283
Total Non-Current Assets		68,262	55,814
Total Assets		97,156	91,579
Liabilities			
Current Liabilities			
Trade and Other Payables		610	1,399
Timing Chip Deposits		3,400	2,950
Total Current Liabilities		4,010	4,349
Total Liabilities		4,010	4,349
Net Assets		93,146	87,230
Trust Equity			
Trust Equity		93,146	87,230
Total Trust Equity		93,146	87,230

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 2022

	2022	2021
Trust Capital		
Opening Balance	87,230	68,317
Increases		
Trustees Income for the Period	5,915	18,913
Total Increases	5,915	18,913
Total Trust Capital	93,146	87,230

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 2022

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Motor Vehicles									
Bike Trailer	4,348	-	-	-	17.50%	SL	-	4,348	-
Ford Utility	8,752	-	8,752	-	13.50%	SL	492	492	8,260
Nissan Navara	25,665	7,186	-	-	13.50%	SL	3,465	21,944	3,721
Toyota Estima FHM360	14,500	-	-	-	13.50%	SL	-	14,500	-
Total Motor Vehicles	53,265	7,186	8,752	-			3,957	41,284	11,981
Office Equipment									
Cupboard	100	9	-	9	7.00%	SL	-	-	-
Mobile Printer	900	459	-	-	7.00%	SL	63	504	396
Office Equipment	800	72	-	72	7.00%	SL	-	-	-
Website Development	1,840	364	-	364	50.00%	DV	-	-	-
Total Office Equipment	3,640	904	-	445			63	504	396
Plant & Equipment									
3x STMS Vests	136	36	-	-	10.50%	SL	14	114	22
Active Pro V2 Transponder + Chip Holders (150)	12,171	7,227	-	-	25.00%	DV	1,807	6,751	5,420
Amber Beacons (4)	529	-	-	-	36.00%	SL	-	-	-
Container Storage	800	72	-	-	7.00%	SL	56	784	16
Defibrillator	2,995	829	-	-	25.00%	DV	207	2,373	622
First Aid Equipment	400	-	-	-	10.50%	SL	-	400	-
Handheld Two Way Radio	1,113	-	-	-	30.00%	SL	-	-	-
Hi Viz Vests	750	199	-	-	10.50%	SL	79	630	120
HP Probook 4520 Software	1,560	-	-	-	33.30%	SL	-	-	-
Laptop	661	498	-	-	33.00%	DV	164	328	333

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

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Marquee	949	-	-	-	17.50%	SL	-	949	-
Race Cones & Signs	2,393	-	-	-	21.00%	SL	-	2,393	-
Race Cones & Signs	5,584	-	-	-	21.00%	SL	-	5,584	-
Race Signs/Lights for Vehicles	658	-	-	-	21.00%	SL	-	658	-
Race Signs/Lights for Vehicles	800	-	-	-	21.00%	SL	-	800	-
Radios	564	203	-	-	40.00%	DV	81	442	122
Road Signs	1,750	-	-	-	21.00%	SL	-	1,750	-
Road Signs	434	-	-	-	21.00%	SL	-	434	-
Road Signs	715	-	-	-	21.00%	SL	-	715	-
Road Signs 2022	12,422	-	12,422	-	21.00%	SL	435	435	11,987
Safety Equipment	400	-	-	-	10.50%	SL	-	400	-
Stop/GO Signs (5)	484	-	-	-	25.20%	SL	-	484	-
Timing Chips	4,680	-	4,680	-	25.00%	SL	488	488	4,193
Timing System	6,577	4,213	-	-	25.00%	DV	1,053	3,417	3,160
Track Bikes (5)	4,391	917	-	-	40.00%	DV	367	3,841	550
Wheelttime Ultimo Cycle System	28,161	-	-	-	33.30%	SL	-	28,161	-
Wheelttime USB Reg Reader	914	-	-	-	25.00%	SL	-	914	-
Total Plant & Equipment	92,992	14,194	17,102	-			4,751	63,245	26,545
Total	149,897	22,284	25,854	445			8,771	105,033	38,922

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

Disposal Schedule

Tasman Wheelers Incorporated For the year ended 31 March 2022

NAME	PURCHASED	DISPOSED	SALE PRICE	COST	ASSET VALUE	LOSS	DEP RECOVERED	CAPITAL GAIN
Office Equipment								
Cupboard	31 Mar 2015	31 Mar 2022	-	100	9	9	-	-
Office Equipment	31 Mar 2015	31 Mar 2022	-	800	72	72	-	-
Website Development	14 Nov 2018	31 Mar 2022	-	1,840	364	364	-	-
Total Office Equipment			-	2,740	445	445	-	-
Plant & Equipment								
Amber Beacons (4)	31 Mar 2015	31 Mar 2022	-	529	-	-	-	-
Handheld Two Way Radio	31 Mar 2015	31 Mar 2022	-	1,113	-	-	-	-
HP Probook 4520 Software	31 Mar 2015	31 Mar 2022	-	1,560	-	-	-	-
Total Plant & Equipment			-	3,202	-	-	-	-
Total			-	5,942	445	445	-	-

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report and Notes to the Financial Statements.

Notes to the Financial Statements

Tasman Wheelers Incorporated For the year ended 31 March 2022

1. Reporting Entity

Tasman Wheelers Incorporated is an incorporated society, and subject to the Incorporated Societies Act 1908. 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.

	2022	2021
3. Property, Plant and Equipment		
Plant and Equipment		
Plant and machinery owned	89,791	75,890
Accumulated depreciation - plant and machinery owned	(63,246)	(61,697)
Total Plant and Equipment	26,545	14,193
Vehicles		
Vehicles owned	53,265	44,513
Accumulated depreciation - vehicles owned	(41,284)	(37,327)
Total Vehicles	11,981	7,186
Other Fixed Assets		
Owned fixed assets	900	3,640
Accumulated depreciation - fixed assets owned	(504)	(2,736)
Total Other Fixed Assets	396	904
Total Property, Plant and Equipment	38,922	22,283
	2022	2021

Annual Report Data

Adult Members	84	88
Youth Members	9	7
Life Members	3	2
Honorary Members	7	4
Non-Riding Members	1	1
Non-Financial Members	62	71
Total Membership	166	173

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)