

Financial Statements

Tasman Wheelers Incorporated
For the year ended 31 March 2021

Prepared by RWCA Limited

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Compilation Report

Tasman Wheelers Incorporated For the year ended 31 March 2021

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 2021.

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: 13 September 2021

Directory

Tasman Wheelers Incorporated For the year ended 31 March 2021

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 2021

The Trustees are pleased to present the approved financial report including the historical financial statements of Tasman Wheelers Incorporated for year ended 31 March 2021.

APPROVED

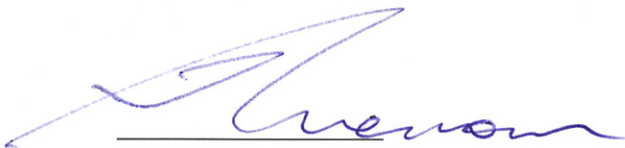
For and on behalf of the Committee Members:



Mike Rutledge

Date 22/9/21

SIGN HERE



Trevor Cameron

Date 20/9/21

Statement of Profit or Loss

Tasman Wheelers Incorporated For the year ended 31 March 2021

	2021	2020
Income		
Clothing Sales	1,850	2,530
Total Income	1,850	2,530
Cost of Sales		
Opening Stock	8,839	10,291
Purchases		
Club Kit	6,928	4,056
Total Purchases	6,928	4,056
Closing Stock	(14,441)	(8,839)
Total Cost of Sales	1,325	5,509
Gross Profit	525	(2,979)
Gross Margin Percentage	28	(118)
Other Income		
Entries - Club Races	5,751	6,273
Grants	9,696	12,374
Interest Received	634	800
Junior Development	8,543	-
Sponsorship	12,239	13,109
Subscriptions	7,474	2,025
Team Prize Money	-	104
TW Team recoveries	1,621	1,630
Total Other Income	45,957	36,316
Total Income	46,482	33,336
Expenses		
Operational Costs		
Junior Development Expenses	5,711	1,000
Tasman Wheelers Team Expenses	1,470	3,538
Event Costs	406	411
National Champs Refund	240	1,040
Prizes & Trophies	1,270	400
Road Safety	3,111	490
Total Operational Costs	12,208	6,879
Vehicle Expenses		
Motor Vehicle Expenses	3,127	3,970
Total Vehicle Expenses	3,127	3,970

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

	2021	2020
Repairs and Maintenance		
Plant & Equipment	83	21
Total Repairs and Maintenance	83	21
Standing Charges		
Insurance	1,208	1,229
Total Standing Charges	1,208	1,229
Administrative Expenses		
Affiliation Fees	508	196
Computer Maintenance and Support	300	300
General Expenses	-	198
Internet & Website	316	235
Interest Expense	-	9
Stationary Printing & Postage	24	-
Total Administrative Expenses	1,149	938
Total Expenses	17,775	13,037
Net Cash Profit/(Loss)	28,707	20,300
Non Cash Expenses		
Depreciation	9,794	10,547
Total Non Cash Expenses	9,794	10,547
Taxable Surplus/(Deficit)	18,913	9,753
Trustees Income Before Tax	18,913	9,753
Non-Deductible Expenses		
IRD Penalties	-	128
Total Non-Deductible Expenses	-	128
Net Trustees Income for the Year	18,913	9,625

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 2021

	NOTES	31 MAR 2021	31 MAR 2020
Assets			
Current Assets			
Cash and Bank			
NBS 00 Account		15,622	9,266
NBS Savings Account		5,701	5,588
Total Cash and Bank		21,324	14,854
Inventories		14,441	8,839
Total Current Assets		35,765	23,693
Non-Current Assets			
Investments			
NBS Term Deposit 44		7,700	-
NBS Term Deposit 47		5,181	-
NBS Term Deposit 49		15,000	-
NBS Term Deposit 46		5,651	-
Bank Term Deposit		-	18,210
Total Investments		33,531	18,210
Property, Plant and Equipment		22,283	31,416
Total Non-Current Assets		55,814	49,626
Total Assets		91,579	73,319
Liabilities			
Current Liabilities			
Trade and Other Payables		1,399	2,002
Timing Chip Deposits		2,950	3,000
Total Current Liabilities		4,349	5,002
Total Liabilities		4,349	5,002
Net Assets		87,230	68,317
Trust Equity			
Trust Equity		87,230	68,317
Total Trust Equity		87,230	68,317

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 2021

	2021	2020
Trust Capital		
Opening Balance	68,317	58,692
Increases		
Trustees Income for the Period	18,913	9,625
Total Increases	18,913	9,625
Total Trust Capital	87,230	68,317

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 2021

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Motor Vehicles									
Bike Trailer	4,348	543	-	-	17.50%	SL	543	4,348	-
Nissan Navara	25,665	10,651	-	-	13.50%	SL	3,465	18,479	7,186
Toyota Estima FHM360	14,500	-	-	-	13.50%	SL	-	14,500	-
Total Motor Vehicles	44,513	11,195	-	-			4,008	37,327	7,186
Office Equipment									
Cupboard	100	16	-	-	7.00%	SL	7	91	9
HP Laptop, Software, Harddrive	2,401	-	-	-	33.30%	SL	-	-	-
HP Laptop, Software	1,800	-	-	-	33.30%	SL	-	-	-
Mobile Printer	900	522	-	-	7.00%	SL	63	441	459
Office Equipment	800	128	-	-	7.00%	SL	56	728	72
Website Development	1,840	728	-	-	50.00%	DV	364	1,476	364
Total Office Equipment	7,841	1,394	-	-			490	2,736	904
Plant & Equipment									
3x STMS Vests	136	51	-	-	10.50%	SL	14	100	36
Active Pro V2 Transponder + Chip Holders (150)	12,171	9,636	-	-	25.00%	DV	2,409	4,945	7,227
Amber Beacons (4)	529	-	-	-	36.00%	SL	-	529	-
Container Storage	800	128	-	-	7.00%	SL	56	728	72
Defibrillator	2,995	1,105	-	-	25.00%	DV	276	2,166	829
First Aid Equipment	400	-	-	-	10.50%	SL	-	400	-
Handheld Two Way Radio	1,113	-	-	-	30.00%	SL	-	1,113	-
Hi Viz Vests	750	277	-	-	10.50%	SL	79	552	199
HP Probook 4520 Software	1,560	-	-	-	33.30%	SL	-	1,560	-

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
Laptop	661	-	661	-	33.00%	DV	164	164	498
Marquee	949	146	-	-	17.50%	SL	146	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	339	-	-	40.00%	DV	135	361	203
Road Signs	434	-	-	-	21.00%	SL	-	434	-
Road Signs	715	-	-	-	21.00%	SL	-	715	-
Road Signs	1,750	-	-	-	21.00%	SL	-	1,750	-
Safety Equipment	400	-	-	-	10.50%	SL	-	400	-
Stop/GO Signs (5)	484	-	-	-	25.20%	SL	-	484	-
Timing System	6,577	5,618	-	-	25.00%	DV	1,404	2,364	4,213
Track Bikes (5)	4,391	1,528	-	-	40.00%	DV	611	3,474	917
Wheelttime Ultimo Cycle System	28,161	-	-	-	33.30%	SL	-	28,161	-
Wheelttime USB Reg Reader	914	-	-	-	25.00%	SL	-	914	-
Total Plant & Equipment	75,890	18,828	661	-			5,295	61,696	14,194
Total	128,244	31,417	661	-			9,794	101,759	22,284

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 2021

NAME	PURCHASED	DISPOSED	SALE PRICE	COST	ASSET VALUE	LOSS	DEP RECOVERED	CAPITAL GAIN
Office Equipment								
HP Laptop, Software, Harddrive	31 Mar 2015	31 Mar 2021	-	2,401	-	-	-	-
HP Laptop, Software	31 Mar 2015	31 Mar 2021	-	1,800	-	-	-	-
Total Office Equipment			-	4,201	-	-	-	-
Total			-	4,201	-	-	-	-

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 2021

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

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

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.

	2021	2020
3. Property, Plant and Equipment		
Plant and Equipment		
Plant and machinery owned	75,890	79,576
Accumulated depreciation - plant and machinery owned	(61,697)	(56,402)
Total Plant and Equipment	14,193	23,175
Vehicles		
Vehicles owned	44,513	40,165
Accumulated depreciation - vehicles owned	(37,327)	(33,318)
Total Vehicles	7,186	6,847
Other Fixed Assets		
Owned fixed assets	3,640	7,841
Accumulated depreciation - fixed assets owned	(2,736)	(6,447)
Total Other Fixed Assets	904	1,394
Total Property, Plant and Equipment	22,283	31,416

4. Related Parties

A contractor of the accounting firm engaged by Tasman Wheelers Incorporated is a committee member (treasurer). All transactions between the two parties are made on an arm's length basis.

5. Subsequent Events

There have been no material events subsequent to balance date

6. Capital Commitments

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

7. Contingent Liabilities

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