

Financial Statements

Tasman Wheelers Incorporated
For the year ended 31 March 2023

Prepared by RWCA Limited

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Compilation Report

Tasman Wheelers Incorporated For the year ended 31 March 2023

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 2023.

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 2023

Nature of Business

Cycling Club

IRD Number

065-128-608

Committee Members

Peter Ogilvie (President)
Peter King (Vice-president)
Donald MacIntosh (Secretary)
Symon Mitchell (Treasurer)
Chris Scott
Dave MacManus
David Loe
Roy Courtney
Brad Collins
Shane Moreton

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 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of Tasman Wheelers Incorporated for year ended 31 March 2023.

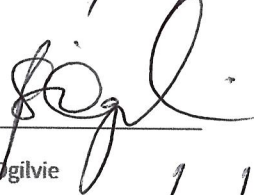
APPROVED

For and on behalf of the Committee Members:



Donald MacIntosh

Date 27/7/23



Peter Ogilvie

Date 27/7/2023

Statement of Profit or Loss

Tasman Wheelers Incorporated For the year ended 31 March 2023

	2023	2022
Income		
Clothing Sales	3,527	2,902
Total Income	3,527	2,902
Cost of Sales		
Opening Stock	14,712	14,441
Purchases		
Club Kit purchase	-	9,037
Total Purchases	-	9,037
Closing Stock	(10,562)	(14,712)
Total Cost of Sales	4,149	8,767
Gross Profit	(622)	(5,864)
Gross Margin Percentage	(18)	(202)
Other Income		
Depreciation Recovered	2,609	-
Entries - Club Races	4,467	5,501
Grants	-	9,594
Interest Received	782	395
Junior Development	-	4,218
Sponsorship	8,239	14,139
Subscriptions	4,017	5,244
Total Other Income	20,114	39,091
Total Income	19,492	33,226
Expenses		
Operational Costs		
Junior Development Expenses	1,479	1,867
Catering /Venue Hire /Donations	547	-
Event Costs	2,374	1,675
National Champs Refund	1,235	260
Prizes & Trophies	609	4,518
Road Safety	878	935
Total Operational Costs	7,124	9,255
Vehicle Expenses		
Motor Vehicle Expenses	5,579	5,916
Total Vehicle Expenses	5,579	5,916

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

	2023	2022
Repairs and Maintenance		
Plant & Equipment	150	-
Total Repairs and Maintenance	150	-
Standing Charges		
Insurance	1,534	1,192
Total Standing Charges	1,534	1,192
Administrative Expenses		
Affiliation Fees	217	404
Computer Maintenance and Support	420	403
Internet & Website	-	924
Total Administrative Expenses	638	1,731
Total Expenses	15,025	18,095
Net Cash Profit/(Loss)	4,467	15,131
Non Cash Expenses		
Depreciation	11,276	8,771
Loss on Sale of Fixed Assets	-	445
Total Non Cash Expenses	11,276	9,216
Taxable Surplus/(Deficit)	(6,809)	5,915
Trustees Income Before Tax	(6,809)	5,915
Non-Deductible Expenses		
IRD Penalties	50	-
Total Non-Deductible Expenses	50	-
Net Trustees Income for the Year	(6,859)	5,915

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 2023

	NOTES	31 MAR 2023	31 MAR 2022
Assets			
Current Assets			
Cash and Bank			
NBS 00 Account		17,112	12,378
Total Cash and Bank		17,112	12,378
Inventories		10,562	14,712
Accounts Receivable		330	1,805
Total Current Assets		28,004	28,894
Non-Current Assets			
Investments			
NBS Term Deposit 44		7,942	7,842
NBS Term Deposit 45		5,880	5,806
NBS Term Deposit 46		5,858	5,691
NBS Term Deposit 50		10,280	10,000
NBS Term Deposit 51		5,151	-
Total Investments		35,112	29,339
Property, Plant and Equipment		27,646	38,922
Total Non-Current Assets		62,758	68,262
Total Assets		90,762	97,156
Liabilities			
Current Liabilities			
Trade and Other Payables		1,126	610
Timing Chip Deposits		3,350	3,400
Total Current Liabilities		4,476	4,010
Total Liabilities		4,476	4,010
Net Assets		86,286	93,146
Trust Equity			
Trust Equity		86,286	93,146
Total Trust Equity		86,286	93,146

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 2023

	2023	2022
Trust Capital		
Opening Balance	93,146	87,230
Increases		
Trustees Income for the Period	(6,859)	5,915
Total Increases	(6,859)	5,915
Total Trust Capital	86,286	93,146

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 2023

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	8,260	-	-	13.50%	SL	1,182	1,674	7,078
Nissan Navara	25,665	3,721	-	-	13.50%	SL	3,465	25,409	257
Toyota Estima FHM360	14,500	-	-	-	13.50%	SL	-	-	-
Total Motor Vehicles	56,138	11,981	-	-			4,646	34,303	7,335
Office Equipment									
Mobile Printer	900	396	-	-	7.00%	SL	63	567	333
Total Office Equipment	900	396	-	-			63	567	333
Plant & Equipment									
3x STMS Vests	136	22	-	-	10.50%	SL	14	128	8
Active Pro V2 Transponder + Chip Holders (150)	12,171	5,420	-	-	25.00%	DV	1,355	8,106	4,065
Container Storage	800	16	-	-	7.00%	SL	16	800	-
Defibrillator	2,995	622	-	-	25.00%	DV	155	2,528	466
First Aid Equipment	400	-	-	-	10.50%	SL	-	400	-
Hi Viz Vests	750	120	-	-	10.50%	SL	79	709	41
Laptop	661	333	-	-	33.00%	DV	110	438	223
Marquee	949	-	-	-	17.50%	SL	-	949	-
Race Cones & Signs	5,584	-	-	-	21.00%	SL	-	-	-
Race Cones & Signs	2,393	-	-	-	21.00%	SL	-	-	-
Race Signs/Lights for Vehicles	658	-	-	-	21.00%	SL	-	658	-
Race Signs/Lights for Vehicles	800	-	-	-	21.00%	SL	-	-	-

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
Radios	564	122	-	-	40.00%	DV	49	491	73
Road Signs	1,750	-	-	-	21.00%	SL	-	1,750	-
Road Signs	434	-	-	-	21.00%	SL	-	-	-
Road Signs	715	-	-	-	21.00%	SL	-	-	-
Road Signs 2022	12,422	11,987	-	-	21.00%	SL	2,609	3,043	9,379
Safety Equipment	400	-	-	-	10.50%	SL	-	400	-
Stop/GO Signs (5)	484	-	-	-	25.20%	SL	-	484	-
Timing Chips	4,680	4,193	-	-	25.00%	SL	1,170	1,658	3,023
Timing System	6,577	3,160	-	-	25.00%	DV	790	4,207	2,370
Track Bikes (5)	4,391	550	-	-	40.00%	DV	220	4,061	330
Wheelttime Ultimo Cycle System	28,161	-	-	-	33.30%	SL	-	-	-
Wheelttime USB Reg Reader	914	-	-	-	25.00%	SL	-	-	-
Total Plant & Equipment	89,790	26,545	-	-			6,567	30,811	19,978
Total	146,828	38,922	-	-			11,276	65,681	27,646

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 2023

NAME	PURCHASED	DISPOSED	SALE PRICE	COST	ASSET VALUE	LOSS	DEP RECOVERED	CAPITAL GAIN
Motor Vehicles								
Toyota Estima FHM360	31 Mar 2015	30 Jun 2022	2,609	14,500	-	-	2,609	-
Total Motor Vehicles			2,609	14,500	-	-	2,609	-
Plant & Equipment								
Race Cones & Signs	31 Mar 2015	31 Mar 2023	-	5,584	-	-	-	-
Race Cones & Signs	31 Mar 2015	31 Mar 2023	-	2,393	-	-	-	-
Race Signs/Lights for Vehicles	31 Mar 2015	31 Mar 2023	-	800	-	-	-	-
Road Signs	31 Mar 2015	31 Mar 2023	-	434	-	-	-	-
Road Signs	31 Mar 2015	31 Mar 2023	-	715	-	-	-	-
Wheeltime Ultimo Cycle System	31 Mar 2015	31 Mar 2023	-	28,161	-	-	-	-
Wheeltime USB Reg Reader	31 Mar 2015	31 Mar 2023	-	914	-	-	-	-
Total Plant & Equipment			-	39,001	-	-	-	-
Total			2,609	53,501	-	-	2,609	-

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 2023

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.

	2023	2022
3. Property, Plant and Equipment		
Plant and Equipment		
Plant and machinery owned	50,790	89,791
Accumulated depreciation - plant and machinery owned	(30,812)	(63,246)
Total Plant and Equipment	19,978	26,545
Vehicles		
Vehicles owned	41,638	53,265
Accumulated depreciation - vehicles owned	(34,303)	(41,284)
Total Vehicles	7,335	11,981
Other Fixed Assets		
Owned fixed assets	900	900
Accumulated depreciation - fixed assets owned	(567)	(504)
Total Other Fixed Assets	333	396
Total Property, Plant and Equipment	27,646	38,922
	2023	2022

Annual Report Data

	2023	2022
Adult Members	91	88
Casual Members	2	1
Youth Members	7	7
Life Members	2	2
Honorary Members	4	4
Total Membership	106	102

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)