

Mountain Biking Otago

Financial Performance

for

Year Ended 30 June 2021

Entity Information

Mountain Biking Otago

For the year ended 30 June 2021

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Mountain Biking Otago Incorporated

Entity Type and Legal Basis

Mountain Biking Otago is an Incorporated Society registered at the NZ Companies Office under the Incorporated Societies Act 1908. Organisation Number 822771

Mountain Biking Otago is a Registered Charity registered at the Department of Internal Affairs. Charities Number CC39809.

Mountain Biking Otago has a tax exemption as an amateur sports promoter under section CW39 of the Income Tax Act 2004.

Entity's Purpose or Mission

The purpose of Mountain Biking Otago ("the Club") is to promote and develop mountain biking as a recreational pursuit and competitive sport in the Otago region.

Objects of the Club include, but are not limited to the following:

- to encourage recreational mountain biking by supporting and implementing activities suitable for all levels of participation.
- to promote and organise competitive mountain biking events to a high standard in the Otago region
- to set standards, including safety standards, for the administration of competitive mountain biking events and organised recreational rides in the Otago region
- to foster the development of high performance riding abilities of its members
- to be a pro-active advocate for issues affecting recreational and competitive mountain bikers in Otago, in particular, to work for improved land and trail access for mountain biking.
- to promote responsible mountain biking as a healthy, fun outdoor activity
- to advance the participation in mountain biking of under-represented groups
- to liaise with and support kindred/ related/ associated clubs and national organisations in the interest of mountain biking in Otago
- to support and/or carry out other initiatives and programmes that advance the objects and interest of the Club and/or bikers.

Entity Structure

Mountain Biking Otago is managed by an Executive Committee which is elected by the members present and entitled to vote at Annual General Meetings (AGM) and which shall hold office until the subsequent AGM.

The Committee consists of a President, Secretary, Vice President, Treasurer and up to twelve elected Committee members. The responsibilities of individual Committee members shall be determined by the Committee.

President Kristy Booth (appointed 24 November 2016)

Secretary Gregory Bouwer (appointed 10 December 2015)

Vice President Craig Bates (appointed 10 December 2015)

Treasurer Tim Cleminson (appointed 1 October 2014)

Main Sources of Entity's Cash and Resources

Mountain Biking Otago has received its income from a mixture of grants, membership fees, entry fees, fundraising, donations and sponsorship.

Main Methods Used by Entity to Raise Funds

Mountain Biking Otago main sources of income are from running National, Regional and South Island championships as well as Club events, the Naseby 12 hour Challenge and assisting with the annual 3 Peaks Enduro event. Other funds have previously been raised from t-shirt and firewood sales and a Givealittle campaign from the public.

Entity's Reliance on Volunteers and Donated Goods or Services

Volunteers contribute to fundraising activities especially the organisation and running of events, as well as significant hours building and maintaining the MTB tracks and trails infrastructure in the Dunedin area.

Physical Address

Tim Cleminson, c/o 75 Wakari Road, Halfway Bush, Dunedin, Otago, New Zealand, 9010

Postal Address

Treasurer, PO Box 5913, Dunedin, Otago, New Zealand, 9058

Approval of Financial Report

Mountain Biking Otago

For the year ended 30 June 2021

The Executive Committee are pleased to present the approved financial report including the historical financial statements of Mountain Biking Otago for the year ended 30 June 2021.

APPROVED

Name: Kristy Booth

Position: President

Signed:

Date

Name: Tim Cleminson

Position: Treasurer

Signed:

Date

Statement of Service Performance

Mountain Biking Otago
For the year ended 30 June 2021

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

Mountain Biking Otago is seeking to promote and develop mountain biking as a recreational pursuit and competitive sport in the Otago region by holding events in the Otago region, fostering a strong membership base and improving land and trail access, building tracks and trails for the community to use for recreational mountain biking.

Account	2021
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Description and Quantification of the Entity's Outputs

Number of local events held	13
Number of regional events held	3
Number of national events held	0
Number of local event entrants	563
Number of regional event entrants	749
Number of family memberships	58
Number of individual members	149
Number of Life members	8

Statement of Financial Performance

Mountain Biking Otago

For the year ended 30 June 2021

'How was it funded?' and 'What did it cost?'

Account	Notes	2021	2020
Revenue			
Donations, fundraising and other similar revenue	1	29,415	1,761
Fees, subscriptions and other revenue from members	1	38,559	22,955
Revenue from providing goods or services	1	74,638	138,989
Interest, dividends and other investment revenue	1	256	836
Other revenue	1	8,048	36,563
Total Revenue		150,915	201,104
Expenses			
Volunteer and employee related costs	2	1,000	1,000
Costs related to providing goods or service	2	120,902	98,960
Other expenses	2	22,743	19,502
Total Expenses		144,645	119,462
Surplus/(Deficit) for the Year		6,271	81,642

This statement should be read in conjunction with the notes to the performance report.

Statement of Financial Position

Mountain Biking Otago

As at 30 June 2021

'What the entity owns?' and 'What the entity owes?'

Account	Notes	30-Jun-21	30-Jun-20
Assets			
Current Assets			
Bank accounts and cash	3	177,114	144,961
Debtors and prepayments	3	50	2,680
Total Current Assets		177,164	147,641
Non-Current Assets			
Capital work in progress	3	46,095	46,095
Property, plant and equipment	5	58,792	69,460
Investments	3	1,245	1,245
Total Non-Current Assets		106,132	116,800
Total Assets		283,296	264,441
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	2,111	22,149
Unused donations and grants with conditions	4	49,296	16,240
Total Current Liabilities		51,407	38,389
Total Liabilities		51,407	38,389
Total Assets less Total Liabilities (Net Assets)		231,889	226,052
Accumulated Funds			
Accumulated surpluses or (deficits)	6	231,889	226,052
Total Accumulated Funds		231,889	226,052

This statement should be read in conjunction with the notes to the performance report.

Statement of Cash Flows

Mountain Biking Otago

For the year ended 30 June 2021

'How the entity has received and used cash'

Account		2021	2020
Cash Flows from Operating Activities			
Donations, fundraising and other similar receipts	7	106,697	1,861
Fees, subscriptions and other receipts from members	7	9,513	22,998
Receipts from providing goods or services	7	58,524	80,440
Interest, dividends and other investment receipts	7	256	836
Cash receipts from other operating activities	7	8,005	36,986
GST	7	549	(1,971)
Cash flows from other operating activities	7	0	21,500
less			
Payments to suppliers and employees	7	139,873	88,822
Total Cash Flows from Operating Activities		43,670	73,828
Cash Flows from Investing and Financing Activities			
Receipts from sale of property, plant and equipment	7	0	0
Payments to acquire property, plant and equipment	7	(11,187)	(104,715)
Payments to purchase investments	7	0	0
Total Cash Flows from Investing and Financing Activities		(11,187)	(104,715)
Net Increase/ (Decrease) in Cash		32,483	(30,887)
Cash Balances			
Cash and cash equivalents at beginning of period		144,631	175,848
Cash and cash equivalents at end of period		177,114	144,961
Net change in cash for period		32,483	(30,887)

This statement should be read in conjunction with the notes to the performance report.

Statement of Accounting Policies

Mountain Biking Otago
For the year ended 30 June 2021

'How did we do our accounting?'

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Mountain Biking Otago is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

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.

Comparatives

Certain comparatives have been restated in order to conform with current year presentation.

Notes to the Performance Report

Mountain Biking Otago

For the year ended 30 June 2021

Account	2,021.00	2,020.00
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations	29,414.80	1,761.00
Fundraising	0.00	0.00
Total Donations, fundraising and other similar revenue	29,414.80	1,761.00
Fees, subscriptions and other revenue from members		
Entry fees from members	29,002.20	16,606.61
Membership subscriptions	9,556.56	6,348.35
Total Fees, subscriptions and other revenue from members	38,558.76	22,954.96
Revenue from providing goods or services		
Coaching/skills clinics	1,409.37	0.00
Entry fees	29,002.21	32,833.92
Grants	33,944.01	94,019.94
Sponsorship	10,282.61	12,134.78
Total Revenue from providing goods or services	74,638.20	138,988.64
Interest, dividends and other investment revenue		
Interest income	255.51	836.23
Rebate	0.00	0.00
Total Interest, dividends and other investment revenue	255.51	836.23
Other revenue		
Gain on disposal of assets	0.00	0.00
Insurance payout	0.00	21,500.00
Other revenue	8,048.14	15,063.40
Total Other revenue	8,048.14	36,563.40

Entries at Club events is estimated at 80% for members and 20% non members, entries for Regional and National events is estimated at 20% for members and 80% for non members. For the purpose of this report the revenue split is made 50/50 as the membership status of entrants at Club events may not be known on the day.

Account	2,021.00	2,020.00
2. Analysis of Expenses		
Volunteer and employee related costs		
Honoraria	1,000.00	1,000.00
Total Volunteer and employee related costs	1,000.00	1,000.00
Costs related to providing goods or services		
Advertising	3,610.00	75.00
Bank fees	51.67	893.91
Coaching-skills clinic	2,766.81	0.00
Contractor hire	0.00	4,677.10
Equipment hire	19,888.42	9,458.45
Equipment purchases	1,693.28	4,259.90
Equipment running expenses	3,343.82	1,825.03
Entry fee expenses	0.00	0.50
Event costs	12,382.98	5,547.93
Facilities hire	8,030.43	0.00
First aid	3,698.26	1,978.26
General expenses	662.30	1,630.94
Give A Little/Stripe Fees/Paypal	1,504.34	0.00
Health and safety	0.00	456.91
Insurance	4,536.85	4,098.58
Insurance excess	0.00	0.00
IT Expenses	1,046.57	922.32
Legal, compliance and consulting	44.44	0.00
Loss on disposal of assets	0.00	15,144.93
Materials	6,198.96	14,919.19
Membership expenses	150.00	801.80
Prizes and trophies	7,214.18	4,496.69

Printing, postage and stationery	379.15	690.81
Registration expenses - levies	1,376.09	3,157.65
Repairs and maintenance	2,707.35	13,857.32
Signage	1,335.50	0.00
Track development and maintenance	38,280.61	10,067.15
Total Costs related to providing goods or services	120,902.01	98,960.37
Other expenses		
Accounting/auditing	887.83	932.27
Depreciation	21,854.81	18,569.26
Total Other expenses	22,742.64	19,501.53
Account	2,021.00	2,020.00

3. Analysis of Assets

Bank accounts and cash		
Cheque Account	64,720.25	62,932.24
Online Saver Account	70,333.53	69,890.96
PayPal	0.00	1,209.54
Special Purposes Account	42,060.00	10,598.12
Stripe Account	0.00	329.84
Total Bank accounts and cash	177,113.78	144,960.70
Debtors and prepayments		
Accounts receivable	50.00	(50.00)
Prepayments	0.00	2,729.98
Total Debtors and prepayments	50.00	2,679.98
Investments		
ANZ/Postbank Bonus Bonds	1,000.00	1,000.00
Farmlands Shares	245.00	245.00
Total Investments	1,245.00	1,245.00
Other non-current assets		
Capital work in progress	46,095.00	46,095.00
Total Other non-current assets	46,095.00	46,095.00
Account	2,021.00	2,020.00

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts payable	3,044.93	1,898.77
Income in advance	0.00	21,922.81
GST	(934.36)	(1,672.59)
Total Creditors and accrued expenses	2,110.57	22,148.99
Unused donations and grants with conditions		
Dunedin City Council Maintenance Grant	0.00	14,364.06
Grants in Advance	49,296.05	
Sports Otago KiwiSport	0.00	1,876.00
Total Unused donations and grants with conditions	49,296.05	16,240.06
Account	2,021.00	2,020.00

5. Property, Plant and Equipment

Motor vehicles		
Vehicles	76,582.50	76,582.50
Less accumulated depreciation on vehicles	(44,523.08)	(31,255.69)
Total Motor vehicles	32,059.42	45,326.81
Property, plant and equipment		
Property, plant and equipment	49,280.72	38,093.73
Less accumulated depreciation on property, plant and equipment	(22,547.96)	(13,960.54)
Total Property, plant and equipment	26,732.76	24,133.19
Total Property, Plant and Equipment	58,792.18	69,460.00

Account	2,021.00	2,020.00
6. Accumulated Funds		
Accumulated funds		
Opening Balance	226,051.63	144,409.30
Accumulated surpluses or (deficits)	6,270.76	81,642.33
Correction to 2020 accumulated funds (incorrect figures entered)	(433.51)	
Total Accumulated funds	231,888.88	226,051.63
Total Accumulated Funds	231,888.88	226,051.63
Account	2,021.00	2,020.00

7. Analysis of Cash Flow

Cash Flows from Operating Activities

Donations, fundraising and other similar receipts

Donations	29,414.80	1,861.00
Grants	67,000.00	33,595.00
Sponsorship	10,282.61	15,063.40
Total Donations, fundraising and other similar receipts	106,697.41	50,519.40

Fees, subscriptions and other receipts from members

Entry fees from members	0.00	16,606.61
Membership subscriptions	9,513.08	6,391.83
Total Fees, subscriptions and other receipts from members	9,513.08	22,998.44

Receipts from providing goods or services

Entry fees	58,334.25	32,833.92
Coaching/Skills clinics	189.37	0.00
Total Receipts from providing goods or services	58,523.62	32,833.92

Interest, dividends and other investment receipts

Interest income	255.51	836.23
Total Interest, dividends and other investment receipts	255.51	836.23

Cash receipts from other operating activities

Other revenue	8,004.66	15,063.40
Total Cash receipts from other operating activities	8,004.66	15,063.40

GST

GST Inputs	(17,108.40)	(33,307.47)
GST Outputs	17,657.12	31,336.06

GST Movement	548.72	(1,971.41)
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Payments to suppliers and employees

Accounting/auditing	887.83	932.27
Advertising	3,535.00	75.00
Bank Fees	51.67	876.61
Coaching/Skills clinics	2,766.81	0.00
Contractor hire	0.00	4,677.10
Entry fee expenses	0.00	0.50
Equipment hire	19,888.42	9,539.48
Equipment purchases	1,706.05	4,444.94
Equipment running expenses	3,380.95	1,793.74
Event costs	9,728.00	5,547.93
Facilities hire	8,030.43	0.00
First Aid	3,698.26	1,978.26
General expenses	1,002.30	1,630.94
Give A Little fees	236.09	0.00
Health and safety	0.00	456.91
Honararia	1,000.00	1,000.00
Income in advance	20,702.81	(21,922.81)
Insurance	4,536.85	4,098.58
IT expenses	1,046.57	922.32
Legal, compliance and consulting	44.44	0.00
Materials	6,281.35	15,177.07
Membership expenses	150.00	801.80
PayPal fees	16.06	17.30
Printing, postage and stationery	379.15	873.42
Prizes and trophies	7,214.18	4,496.69
Registration expenses - levies	1,376.09	3,157.65
Repairs and maintenance	4,060.94	12,789.35
Signage	1,119.50	0.00
Stripe fees	1,252.19	0.00
Track development and maintenance	35,780.61	10,804.19
Prepayments	0.00	2,729.98
Total Payments to suppliers and employees	139,872.55	66,899.22

Cash flows from other operating activities		
Insurance payout	0.00	21,500.00
Total Cash flows from other operating activities	0.00	21,500.00
Total Cash flows from other operating activities	43,670.45	74,880.76

Cash Flows from Investing and Financing Activities

Receipts from sale of property, plant and equipment

Property, plant and equipment	0.00	0.00
Total Receipts from sale of property, plant and equipment	0.00	0.00

Payments to acquire property, plant and equipment

Property, plant and equipment	(11,186.99)	(20,577.45)
Vehicles	0.00	(38,043.48)
Capital work in progress	0.00	(46,095.00)
Sport Otago Kiwisport	0.00	1,876.00

Total Payments to acquire property, plant and equipment	(11,186.99)	(102,839.93)
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Payments to purchase investments	0.00	0.00
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Total Cash Flows from Investing and Financing Activities	(11,186.99)	(102,839.93)
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8. Related Parties

There were no transactions involving related parties during the financial year.

9. Events After the Balance Date

There were no events occurred after the balance date that would have a material impact on the Performance Report.