

Mountain Biking Otago

Financial Performance

for

Year Ended 30 June 2023

Entity Information

Mountain Biking Otago

For the year ended 30 June 2022

'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 Robert Havill (appointed 18 October 2021)

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

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

Approval of Financial Report

Mountain Biking Otago

For the year ended 30 June 2023

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 2023.

APPROVED

Name: Robert Havill

Position: President

Signed:

Date

Name: Tim Cleminson

Position: Treasurer

Signed:

Date

Statement of Service Performance

Mountain Biking Otago
For the year ended 30 June 2023

'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 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 **2022**

Description and Quantification of the Entity's Outputs

Number of local events held or assisted at	20
Number of local event entrants	698
Number of regional events held	0
Number of national events held or assisted at	5
Number of regional - national event entrants	733
Number of family memberships	193
Number of individual members	218
Number of Life members	8

Statement of Financial Performance

Mountain Biking Otago

For the year ended 30 June 2023

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

Account	Notes	2023	2022
Revenue			
Donations, fundraising and other similar revenue	1	6,770	5,314
Fees, subscriptions and other revenue from members	1	32,113	22,579
Revenue from providing goods or services	1	99,912	143,982
Interest, dividends and other investment revenue	1	5,445	398
Other revenue	1	7,911	9,765
Total Revenue		152,151	182,037
Expenses			
Volunteer and employee related costs	2	1,000	1,000
Costs related to providing goods or service	2	131,844	157,862
Other expenses	2	18,944	22,354
Total Expenses		151,789	181,216
Surplus/(Deficit) for the Year		362	820

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 2023

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

Account	Notes	2023	2022
Assets			
Current Assets			
Bank accounts and cash	3	238,549	175,163
Debtors and prepayments	3	(236)	16,762
Total Current Assets		238,314	191,925
Non-Current Assets			
Capital work in progress	3	46,095	46,095
Property, plant and equipment	5	25,061	44,005
Investments	3	245	1,245
Total Non-Current Assets		71,401	91,345
Total Assets		309,714	283,270
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	4,900	12,229
Unused donations and grants with conditions	4	71,783	38,724
Total Current Liabilities		76,683	50,953
Total Liabilities		76,683	50,953
Total Assets less Total Liabilities (Net Assets)		233,032	232,317
Accumulated Funds			
Accumulated surpluses or (deficits)	6	362	820
Total Accumulated Funds		233,394	233,137

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 2023

'How the entity has received and used cash'

Account		2022	2021
Cash Flows from Operating Activities			
Donations, fundraising and other similar receipts	7	6,770	95,886
Fees, subscriptions and other receipts from members	7	32,113	22,579
Receipts from providing goods or services	7	99,912	12,662
Interest, dividends and other investment receipts	7	5,445	398
Cash receipts from other operating activities	7	7,911	46,289
GST	7	2,724	(3,439)
less			
Payments to suppliers and employees	7	131,844	157,862
Total Cash Flows from Operating Activities		23,031	16,512
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	0	7,567
Payments to purchase investments	7		0
Total Cash Flows from Investing and Financing Activities		0	7,567
Net Increase/ (Decrease) in Cash		23,031	24,079
Cash Balances			
Cash and cash equivalents at beginning of period		175,163	177,114
Cash and cash equivalents at end of period		238,549	175,163
Net change in cash for period		63,386	(1,951)

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 2023

'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 2022

Account	2023	2022
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations	3,247.83	1,575.00
Sponsorship	3,521.74	3,739.13
Total Donations, fundraising and other similar revenue	6,769.57	5,314.13
Fees, subscriptions and other revenue from members		
Entry fees from members	19,749.05	12,662.30
Membership subscriptions	12,364.26	9,916.51
Total Fees, subscriptions and other revenue from members	32,113.31	22,578.81
Revenue from providing goods or services		
Entry fees	19,749.05	12,662.30
Grants	46,941.32	90,571.61
Toilet project revenue	33,222.00	40,747.79
Total Revenue from providing goods or services	99,912.37	143,981.70
Interest, dividends and other investment revenue		
Interest income	5319.89	397.54
Income from sale of asset (Bonus Bonds)	124.83	0.00
Total Interest, dividends and other investment revenue	5,444.72	397.54
Other revenue		
Insurance payout	0.00	4,223.43
Other revenue	7,911.27	5,541.32
Total Other revenue	7,911.27	9,764.75
Total All Revenue	152,151.24	182,036.93

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 and regional events may not be known on the day.

Account	2023	2022
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		
Bank fees	77.69	42.58
Equipment hire	446.96	360.00
Equipment purchases	3,274.26	4,054.68
Equipment running expenses	685.01	1,725.07
Event costs	30,872.11	17,625.83
General expenses	1,998.36	536.20
Insurance	4,323.51	4,264.33
IT Expenses	1,780.43	138.98
Legal, compliance and consulting	0.00	44.44
Materials	0.00	2,508.02
Membership expenses	0.00	731.06
Printing, postage and stationery	0.00	2,687.80
Registration and Levy expenses	1,100.00	1,445.65
Repairs and maintenance	561.68	6,035.44
Signage	0.00	1,171.50
Signal Hill 4WD Track Development	17,765.90	36,337.30
Stripe fees	2,757.38	0.00
Subscriptions	0.00	833.70
Toilet Project Expenses	27,097.34	47,872.45
Track Development	6,349.80	0.00
Track Maintenance	32,754.06	29,447.21
Total Costs related to providing goods or services	131,844.49	157,862.24
Other expenses		

Depreciation	18,944.30	22,354.21
Total Other expenses	18,944.30	22,354.21
Total All Expenses	151,788.79	181,216.45

Account	2023	2022
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3. Analysis of Assets

Bank accounts and cash		
Cheque Account	20,922.61	62,178.02
Online Saver Account	180,392.64	70,897.73
Special Purposes Account	37,233.99	42,087.49
Total Bank accounts and cash	238,549.24	175,163.24
Debtors and prepayments		
Accounts receivable	-235.56	16,761.99
Total Debtors and prepayments	(235.56)	16,761.99
Investments		
ANZ/Postbank Bonus Bonds	0.00	1,000.00
Farmlands Shares	245.00	245.00
Total Investments	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	2023	2022
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4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts payable	5,128.45	9,380.94
GST	-228.83	2,847.84
Total Creditors and accrued expenses	4,899.62	12,228.78
Unused donations and grants with conditions		
Grants in Advance	71,783.12	38,724.44
Total Unused donations and grants with conditions	71,783.12	38,724.44

Account	2023	2022
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5. Property, Plant and Equipment

Motor vehicles		
Vehicles	76,582.50	76,582.50
Less accumulated depreciation on vehicles	(66,819.73)	(56,935.38)
Total Motor vehicles	9,762.77	19,647.12
Property, plant and equipment		
Property, plant and equipment	56,847.62	56,847.62
Less accumulated depreciation on property, plant and equipment	(41,549.82)	(32,489.87)
Total Property, plant and equipment	15,297.80	24,357.75
Total Property, Plant and Equipment	25,060.57	44,004.87

Account	2023	2022
6. Accumulated Funds		
Accumulated funds		
Opening Balance	232,668.60	231,848.12
Accumulated surpluses or (deficits)	362.45	820.48
Total Accumulated funds	233,031.05	232,668.60

Account	2023	2022
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7. Analysis of Cash Flow

Cash Flows from Operating Activities

Donations, fundraising and other similar receipts

Donations	3,247.83	1,575.00
Sponsorship	3,521.74	3,739.13
Total Donations, fundraising and other similar receipts	6,769.57	5,314.13

Fees, subscriptions and other receipts from members

Entry fees from members	19,749.05	12,662.30
Membership subscriptions	12,364.26	9,916.51
Total Fees, subscriptions and other receipts from members	32,113.31	22,578.81

Receipts from providing goods or services

Entry fees	19,749.05	12,662.30
Grants	46,941.32	90,571.61
Toilet project revenue	33,222.00	0.00
Total Receipts from providing goods or services	99,912.37	103,233.91

Interest, dividends and other investment receipts

Interest income	5,319.89	397.54
Income from sale of asset (Bonus Bonds)	124.83	0.00
Total Interest, dividends and other investment receipts	5,444.72	397.54

Cash receipts from other operating activities

Other revenue	7,911.27	5,541.32
Total Cash receipts from other operating activities	7,911.27	5,541.32

GST

GST Inputs	(20,680.80)	(24,609.18)
GST Outputs	23,405.29	21,169.92
GST Movement	2,724.49	(3,439.26)

Payments to suppliers and employees

Bank Fees	77.69	42.58
Equipment hire	446.96	360.00
Equipment purchases	3,274.26	4,054.68
Equipment running expenses	685.01	1,725.07
Event costs	30,872.11	17,625.83
General expenses	1,998.36	536.20
Honararia	4,323.51	4,264.33
Insurance	1,780.43	138.98
IT expenses	0.00	44.44
Legal, compliance and consulting	0.00	2,508.02
Materials	0.00	731.06
Membership expenses	0.00	2,687.80
Printing, postage and stationery	1,100.00	1,445.65
Registration expenses - levies	561.68	6,035.44
Repairs and maintenance	0.00	1,171.50
Signage	17,765.90	36,337.30
Stripe fees	2,757.38	0.00
Sunscriptions	0.00	833.70
Toilet Project Expenses	27,097.34	47,872.45
Track Development	6,349.80	0.00
Track Maintenance	32,754.06	29,447.21
Total Payments to suppliers and employees	131,844.49	157,862.24
Total Cash flows from other operating activities	23,031.24	(24,235.79)

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	0.00	7,566.90
Vehicles	0.00	0.00
Total Payments to acquire property, plant and equipment	0.00	7,566.90
Total Cash Flows from Investing and Financing Activities	0.00	7,566.90

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.