

Performance Report

Mountain Biking Otago

For the year ended 30 June 2024

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Entity Information

Mountain Biking Otago

For the year ended 30 June 2024

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

Legal Name of Entity

Mountain Biking Otago

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.

Registration Number

CC39809

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 a minimum of five (5) 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 (stepped down October 2023)
	Sophie O'Connell (appointed October 2023)

Main Sources of Entity's Cash and Resources

Mountain Biking Otago receives income from, membership fees, entry fees, fundraising, donations, sponsorship, Dunedin City Council grants, and other grant funding.

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 such as the Naseby Challenge, and newly rebranded Ōtepoti Enduro now run by MBO. 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.

Approval of Financial Report

Mountain Biking Otago For the year ended 30 June 2024

The Committee are pleased to present the approved financial report including the historical financial statements of Mountain Biking Otago for year ended 30 June 2024.

APPROVED

Name:

Position:

Date:

Name:

Position:

Date:

Statement of Service Performance

Mountain Biking Otago

For the year ended 30 June 2024

'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.

Description and Quantification of the Entity's Outputs

	2024	2023
Entity's Outputs		
Number of Local Events Held or Assisted	16	20
Number of Local Event Entrants	618	698
Number of Regional Events Held	7	-
Number of National Events Held or Assisted	1	5
Number of Regional - National Event Entrants	683	733
Family Memberships	165	193
Individual Memberships	213	218
Life Memberships	8	8

Additional Information

Included in the regional events held or assisted and entrants is the Great Naseby Water Race which hosted 150 runners.

Statement of Financial Performance

Mountain Biking Otago

For the year ended 30 June 2024

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

	NOTES	2024	2023
Revenue			
Donations		4,509	3,248
Grants Received - Dunedin City Council		94,105	46,941
Interest Income		9,255	5,320
Operating Revenue	1	63,455	96,642
Total Revenue		171,324	152,151
Expenses			
Depreciation		15,316	18,944
Honoraria		-	1,000
Operating Expenses	2	153,306	131,844
Total Expenses		168,622	151,789
Surplus/(Deficit) for the Year		2,702	362

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Mountain Biking Otago

As at 30 June 2024

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

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Bank and Cash	3	233,380	238,549
Accounts Receivable		393	(236)
GST		1,241	229
Total Current Assets		235,014	238,543
Non-Current Assets			
Capital Work in Progress		-	46,095
Property, Plant and Equipment	4	16,991	25,061
Farmlands Shares		245	245
Total Non-Current Assets		17,236	71,401
Total Assets		252,251	309,943
Liabilities			
Current Liabilities			
Accounts Payable		4,934	5,129
Grants in Advance		57,678	71,783
Total Current Liabilities		62,612	76,912
Total Liabilities		62,612	76,912
Net Assets		189,639	233,031
Accumulated Funds			
Transfer of Signal Hill Toilets to DCC		(46,095)	-
Retained Earnings	5	235,734	233,031
Total Accumulated Funds		189,639	233,031

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

Mountain Biking Otago

For the year ended 30 June 2024

	2024	2023
Cash Flows from Operating Activities		
Cash received from:		
Donations and Grants	84,509	83,248
Memberships	13,957	14,219
Providing Goods & Services	54,337	113,408
Interest	9,255	5,320
Cash applied to:		
Payments to Suppliers	(171,677)	(152,228)
Net GST	11,697	(1,581)
Net Cash Flows from Operating Activities	2,078	62,386
Cash Flows from Investing and Financing Activities		
Cash received from:		
Sale of Investments	-	1,000
Cash applied to:		
Purchase of Property, Plant, and Equipment	(7,247)	-
Net Cash Flows from Investing Activities	(7,247)	1,000
Net Cash Flows	(5,169)	63,386
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	238,879	175,493
Cash and cash equivalents at end of period	233,710	238,879
Net change in cash for period	(5,169)	63,386

Statement of Accounting Policies

Mountain Biking Otago

For the year ended 30 June 2024

'How did we do our accounting?'

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (PS) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting.

This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

Goods and Services Tax (GST)

Mountain Biking Otago 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 2024

	2024	2023
1. Analysis of Revenue		
Entry Fees	41,448	39,498
Membership Subscriptions	12,137	12,364
Sponsorship	7,043	3,522
Sundry Income	2,827	8,036
Toilet Project Revenue	-	33,222
Total Analysis of Revenue	63,455	96,642
	2024	2023

2. Analysis of Expenses

Operating Expenses

Bank Fees	101	78
Doubtful Debts	4,050	-
Equipment Hire	451	447
Equipment Running Expenses	1,275	685
Event Costs	32,234	30,872
General Expenses	171	1,998
Insurance	4,656	4,324
Low Value Assets	-	3,274
Materials	235	-
Registration and Levy expenses	1,475	1,100
Repairs and Maintenance	5,370	562
Signal Hill 4WD Track Development	-	17,766
Stripe Fees	2,622	2,757
Subscriptions and Licences	1,633	1,780
Toilet Project Expenses	630	27,097
Track Development	58,017	6,350
Track Maintenance	40,387	32,754
Total Operating Expenses	153,306	131,844

There was \$53,235 spent on the 4X and Jumps Track development this year showing in Track Development. This has been treated as expenditure on the assumption that the club does not own or control the land by way of a lease, the track was existing, and the track will need regular maintenance to maintain its integrity.

The toilet project expenditure incurred since September 2021 has been reimbursed in full by the Dunedin City Council. The purchase of the pre fab building for the toilet was shown on the balance sheet as capital work in progress. The toilet facility was finished on the 15th June 2023 and officially handed over from the club to the DCC on the 12th March 2024.

2024 2023

3. Analysis of Assets**Bank accounts and cash**

Cheque Account	10,510	20,923
Online Saver Account	184,415	180,393
Special Purposes Account	38,455	37,234
Total Bank accounts and cash	233,380	238,549

2024 2023

4. Property, Plant and Equipment**Motor Vehicles**

Vehicles	76,583	76,583
Accumulated Depreciation - Vehicles	(72,720)	(66,820)
Total Motor Vehicles	3,862	9,763

Plant and Equipment

Plant and Machinery	64,094	56,848
Accumulated Depreciation - Plant and Machinery	(50,965)	(41,550)
Total Plant and Equipment	13,129	15,298

Total Property, Plant and Equipment	16,991	25,061
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Refer Appendix 1.

2024 2023

5. Accumulated Funds**Accumulated Funds**

Opening Balance	233,031	232,669
Accumulated surpluses or (deficits)	2,702	362
Total Accumulated Funds	235,734	233,031

6. Deferred Revenue

Description	Purpose and nature of the condition(s)	Date condition(s) expected to be met	Original Amount \$	Current year \$	Last year \$
DCC Grant	All expenditure contributes to the costs of MBO developing and maintaining the quality of the mountain bike tracks on approved Council land to meet the grade specifications for each track	The 2024 DCC grant is expected to be used in full during the year end 30 June 2025.	80,000	57,677	71,783

Maintenance typically includes, but is not limited to, maintaining track width and slope, spraying, trimming vegetation, clearing drains, topping up gravel on tracks and signage. Contractors that engage in such maintenance and development work on behalf of MBO must be approved by the DCC.

7. Commitments

There are no commitments as at 30 June 2024 (2023: nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2024 (2023: nil).

9. Related Parties

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

10. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

12. Correction of Errors

The statement of cash flows 2023 comparative balance has been updated to include the correct net increase in cash. This has no impact on other areas of the financial statements.

Appendix 1

Mountain Biking Otago For the year ended 30 June 2024

	OPENING CARRYING AMOUNT	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING CARRYING AMOUNT
Fixed Assets					
Motor Vehicles	9,762	-	-	5,900	3,862
Plant and Equipment	15,298	7,247	-	9,415	13,129
Total Fixed Assets	25,060	7,247	-	15,316	16,991