

BIKE TAUPO ADVOCACY GROUP INCORPORATED

Contents of Financial Report

for the year ended 30th September 2004

- Business Directory

- Accountants Report

- Financial Statements

- Notes to Financial Statements and Attachments

BIKE TAUPO ADVOCACY GROUP INCORPORATED

Business Directory

for the year ended 30th September 2004

| | |
|-------------|--------------------------------------|
| Chairperson | Pete Masters |
| Secretary | Lisa Rowland |
| Reviewer | Stretton & Co PO Box 214 Taupo |
| Solicitors | Alan Vane Le Pine & Co Taupo |
| Bankers | Westpac |

Note: This Statement is to be read in conjunction with the accompanying Notes.



Strettons

CHARTERED
ACCOUNTANTS

Stretton & Co Ltd
44 Heuheu Street
PO Box 214, Taupo, New Zealand
DX: KP 37068

Telephone 07 378 7105
Facsimile 07 378 2711

Accountants Report

We have reviewed the Financial Statements of the **Bike Taupo Advocacy Group Incorporated** for the year ended 30th September 2004, in accordance with the Review Engagement Standards issued by the Institute of Chartered Accountants New Zealand.

A review is limited primarily to enquiries of club personnel and analytical review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Financial Statements which have been prepared using the historical cost method, do not give a true and fair view.

Date: 26th Oct 2004
John Newson
Stretton & Co
Taupo

Note: This Statement is to be read in conjunction with the accompanying Notes and Accountant's Disclaimer.

- 2 -

Strettons: 1954 – 2004 "Our Experience Counts"

Progressive Business Advice – Versatile Commercial Services – Experienced Financial Consultancy – Personal Investment & Tax Planning

BIKE TAUPO ADVOCACY GROUP INCORPORATED

Statement of Changes in Financial Position for the year ended 30th September 2004

| Last Year | | This Year |
|---------------|------------------------------------|-----------------|
| | CASH RECEIVED FROM: | |
| | Business Operations | |
| 24000 | Gross Income | 8254 |
| | Less: | |
| 20279 | Overheads | 9983 |
| <u>20279</u> | | <u>9983</u> |
| 3721 | | (1729) |
| | Other Sources | |
| <u>3721</u> | Available Funds | <u>(1729)</u> |
| | UTILISED AS FOLLOWS: | |
| 798 | Purchase of Assets (Net of Sales) | 258 |
| <u>798</u> | | <u>258</u> |
| <u>\$2923</u> | DECREASE IN WORKING CAPITAL | <u>(\$1987)</u> |
| | CHANGE IN WORKING CAPITAL | |
| | Increases | |
| | Cash on Hand | 23 |
| | Accounts Payable | 5707 |
| | | <u>5730</u> |
| | Decreases | |
| | Westpac - Cheque Account | 7717 |
| | | <u>7717</u> |
| | | <u>(\$1987)</u> |

Note: This Statement must be read in conjunction with the accompanying Notes.

BIKE TAUPO ADVOCACY GROUP INCORPORATED

Statement of Financial Performance

for the year ended 30th September 2004

| Last Year | | This Year |
|---------------|--|------------------------|
| | INCOME | |
| | Donations and Grants | |
| 20000 | Rotary Club | - |
| 3000 | Taupo District Council | - |
| 1000 | Ground Effect | 1000 |
| - | TrustPower | 500 |
| - | Benchmark | 605 |
| - | South Auckland Charitable Trust | 2968 |
| - | Taupo Mountain Bike Club | 2180 |
| - | Helistar | 300 |
| - | Lake Taupo Sports Advisory Council | 600 |
| - | General Donations | 100 |
| <u>24000</u> | | <u>8254</u> |
| | OVERHEAD EXPENSES | |
| 14 | Bank Fees | 109 |
| - | Computer Expenses | 443 |
| - | General Expenses | 145 |
| 25 | Hireages | - |
| - | Insurance | 366 |
| 100 | Legal Fees | - |
| - | Printing and Stationery | 67 |
| 563 | Rental | 1125 |
| 19527 | Track Repairs and Maintenance | 7728 |
| 50 | Trade Subscriptions | - |
| <u>20279</u> | | <u>9983</u> |
| 263 | Ordinary Depreciation | 199 |
| <u>20542</u> | | <u>10182</u> |
| <u>\$3458</u> | NET OPERATING SURPLUS/(DEFICIT) | <u><u>(\$1928)</u></u> |

Note: This Statement must be read in conjunction with the accompanying Notes.

BIKE TAUPO ADVOCACY GROUP INCORPORATED

Statement of Financial Performance (continued)

for the year ended 30th September 2004

| Last Year | | This Year |
|---------------|--|-----------------|
| 3458 | NET OPERATING SURPLUS/(DEFICIT) | (1928) |
| <u>3458</u> | Surplus/(Deficit) before Taxation | <u>(1928)</u> |
| <u>\$3458</u> | TAX PAID SURPLUS/(DEFICIT) for the year | <u>(\$1928)</u> |

STATEMENT OF MOVEMENTS IN EQUITY

| | | |
|---------------|---|---------------|
| - | Opening Equity at 1st October 2003 | 3458 |
| 3458 | Total recognised revenues and expenses for the year | (1928) |
| <u>3458</u> | | <u>1530</u> |
| <u>\$3458</u> | EQUITY as at 30th September 2004 | <u>\$1530</u> |

Note: This Statement must be read in conjunction with the accompanying Notes.

BIKE TAUPO ADVOCACY GROUP INCORPORATED

Statement of Financial Position

as at 30th September 2004

| Last Year | | Note | This Year |
|----------------|-------------------------------------|------|---------------|
| | CURRENT ASSETS | | |
| - | Cash on Hand | | 23 |
| 9935 | Westpac - Cheque Account | | 2218 |
| <u>9935</u> | | | 2240 |
| | FIXED ASSETS | 3(a) | |
| 535 | Plant and Equipment | | 594 |
| <u>535</u> | | | 594 |
| <u>\$10470</u> | TOTAL ASSETS | | <u>\$2834</u> |
| | CURRENT LIABILITIES | | |
| 7011 | Accounts Payable | | 1305 |
| <u>7011</u> | | | 1305 |
| 7011 | TOTAL LIABILITIES | | 1305 |
| | TRUST CAPITAL | | |
| 3458 | Accumulated Profits | | 1530 |
| <u>\$10470</u> | TOTAL LIABILITIES AND EQUITY | | <u>\$2834</u> |

Note: This Statement is to be read in conjunction with the accompanying Notes.

BIKE TAUPO ADVOCACY GROUP INCORPORATED

Schedule of Fixed Assets and Depreciation for the year ended 30th September 2004

| Asset | Cost Price | Book Value 01/10/2003 | Additions Disposals | Gain/Loss on Disposal | Capital Profit | --- Depreciation --- Mth Rate | \$ | Accum Deprec 30/09/2004 | Book Value 30/09/2004 |
|-----------------------------------|------------|-----------------------|---------------------|-----------------------|----------------|----------------------------------|------------|-------------------------|-----------------------|
| <u>Plant and Equipment</u> | | | | | | | | | |
| Website Design | 500 | 260 | | | | 12 48.0% DV | 125 | 365 | 135 |
| Banner | 298 | 275 | | | | 12 11.4% DV | 31 | 54 | 244 |
| Sprayer | | | 258 | | | 5 39.6% DV | 43 | 43 | 215 |
| | 798 | 535 | 258 | | | | 199 | 462 | 594 |
| TOTAL | 798 | 535 | 258 | | | | 199 | 462 | 594 |

Note: This Statement is to be read in conjunction with the accompanying Notes.

BIKE TAUPO ADVOCACY GROUP

Notes to Financial Statements

for the year ended 30th September 2004

1. STATEMENT OF ACCOUNTING POLICIES

Bike Taupo Advocacy Group is an Incorporated Society. The Financial Statements have been prepared in accordance with generally accepted accounting practice.

Bike Taupo Advocacy Group qualifies for differential reporting as it is not publicly accountable and is not large as defined within the financial reporting framework. In preparing the Financial Statements to comply with differential reporting, Bike Taupo Advocacy Group has taken advantage of available differential reporting exemptions.

2. MEASUREMENT BASE

The accounting principles recognised as appropriate for the measurement and reporting of earnings on an historical basis are followed.

The Financial Statements have been prepared on a GST inclusive basis.

3. SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

- (a) Fixed Assets are stated at cost less aggregate depreciation.

Depreciation has been calculated using maximum rates permitted by the Income Tax Act 1994.

4. CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies. All policies have been applied on bases consistent with previous years.

5. LEASE AND CAPITAL COMMITMENTS

There is no capital expenditure contracted for at balance date but not provided for.

6. FIXED ASSET SUMMARY

| | <i>Cost</i> | <i>Accm Depn</i> | <i>Book Value</i> |
|---------------------|---------------|----------------------|-----------------------|
| This Year | | | |
| Plant and Equipment | 1056 | 462 | 594 |
| | <u>\$1056</u> | <u>\$462</u> | <u>\$594</u> |
| Last Year | | | |
| Plant and Equipment | 798 | 263 | 535 |
| | <u>\$798</u> | <u>\$263</u> | <u>\$535</u> |

Note: This Statement is to be read in conjunction with the accompanying Notes.