

BIKE TAUPO ADVOCACY GROUP INCORPORATED

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for the year ended 30th September 2006

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BIKE TAUPO ADVOCACY GROUP INCORPORATED

Directory

for the year ended 30th September 2006

Chairperson	Pete Masters
Secretary	Lisa Rowland
Committee Members	Pete Masters Lisa Rowland Jonty Garlick Richard Balm John Taylor Thomas Schwarz Mike Langley
Reviewer	Strettons 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 and Reviewer's Report.
These Financial Statements are unaudited.



Strettons

CHARTERED 
ACCOUNTANTS

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Bike Taupo Advocacy Group Inc
PO Box 1850
TAUPO

Accountants Review Report

We have reviewed the Financial Statements of the **Bike Taupo Advocacy Group Incorporated** for the year ended 30th September 2006, 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: 15 January 2007

**Strettons
Taupo**

BIKE TAUPO ADVOCACY GROUP INCORPORATED

Statement of Financial Performance
for the year ended 30th September 2006

Last Year		This Year
	INCOME	
1620	Brochure/Map Sales	1439
800	Advertising	-
-	Non Cash Value of Donated Labour and Materials	30453
	Cash Grants and Donations	
-	Rotary Club	20000
32571	Taupo District Council	18993
2861	Ground Effect	1000
5639	Taupo Mountain Bike Club	3205
1000	Event Promotions	2326
1200	Cheal Consultants Ltd	-
1200	Malcolm Flowers Insurances	-
1200	Le Pine and Co	-
1000	Cash Converters	-
2000	OK Computers	-
-	Westex Steel	711
-	Event Fees	1110
30	General Donations	25
<u>48701</u>		<u>47371</u>
51121		79263
	OVERHEAD EXPENSES	
2743	Advertising	2898
90	Bank Fees	52
1177	Computer Expenses	453
-	Forest Event Fee	326
-	Events - Sundry Expenses	48
125	General Expenses	578
731	Insurance	1152
1531	Printing and Stationery	1614
1125	Rental	1000
	Repairs and Maintenance	
467	- Tools and Equipment	1138
1780	- Rotary Ride	3636
1600	- Wairakei Forest	8408
-	- Gullys	10122
50	Trade Subscriptions	-
<u>11419</u>		<u>31423</u>
9288	Ordinary Depreciation	14064
135	Loss on Sale	-
<u>20842</u>		<u>45487</u>
<u>\$30279</u>	NET OPERATING SURPLUS/(DEFICIT)	<u>\$33776</u>

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BIKE TAUPO ADVOCACY GROUP INCORPORATED
Statement of Financial Performance (continued)
for the year ended 30th September 2006

Last Year		This Year
30279	NET OPERATING SURPLUS/(DEFICIT)	33776
	OTHER INCOME	
97	Interest Received	316
<u>30376</u>		<u>34092</u>
<u>30376</u>	Surplus/(Deficit) before Taxation	<u>34092</u>
<u>\$30376</u>	TAX PAID SURPLUS/(DEFICIT) for the year	<u>\$34092</u>

STATEMENT OF MOVEMENTS IN EQUITY

1530	Opening Equity at 1st October 2005	188263
30376	Total recognised revenues and expenses for the year	34092
<u>31906</u>		<u>222355</u>
<u>156357</u>	Increase/(Decrease) in Revaluations	<u>-</u>
<u>188263</u>		<u>222355</u>
<u>\$188263</u>	EQUITY as at 30th September 2006	<u>\$222355</u>

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BIKE TAUPO ADVOCACY GROUP INCORPORATED

Statement of Financial Position

as at 30th September 2006

Last Year		Note	This Year
CURRENT ASSETS			
23	Cash on Hand		5
-	Westpac Savings Account		18185
17820	Westpac - Cheque Account		4246
1285	Westpac - 01 account		1285
19	Taxation Refund Due		-
<u>19147</u>			<u>23721</u>
FIXED ASSETS			
150065	Mountain Bike Tracks		170219
16293	Signs		22309
4043	Plant and Equipment		10285
<u>170401</u>			<u>202813</u>
<u>\$189548</u>	TOTAL ASSETS		<u>\$226534</u>
CURRENT LIABILITIES			
-	GST Payable		813
-	Accounts Payable		2081
1285	W2K Funds Received in Advance		1285
<u>1285</u>			<u>4179</u>
<u>1285</u>	TOTAL LIABILITIES		<u>4179</u>
TRUST CAPITAL			
31906	Accumulated Profits		65998
156357	Revaluation Reserves		156357
<u>188263</u>			<u>222355</u>
<u>\$189548</u>	TOTAL LIABILITIES AND EQUITY		<u>\$226534</u>

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BIKE TAUPO ADVOCACY GROUP INCORPORATED

Schedule of Fixed Assets and Depreciation for the year ended 30th September 2006

Asset	Cost Price	Book Value 01/10/2005	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 30/09/2006	Book Value 30/09/2006
Mountain Bike Tracks									
Rotary Ride									
Rotary Ride (2005)	1,838	1,764				12 25Yr SL	74	148	1,690
Rotary Ride (2006)			703			12 25Yr SL	29	29	674
- Bridges (3)	17,000	16,320				12 25Yr SL	680	1,360	15,640
- Fence	5,000	4,800				12 25Yr SL	200	400	4,600
Revalue - Rotary Ride 2005	11,482	11,022				12 25Yr SL	460	920	10,562
	35,320	33,906	703				1,443	2,857	33,166
Wairakei Forest									
Wairakei Forest (2005)	7,756	7,445				12 25Yr SL	311	622	7,134
Wairakei Forest (2006)			20,807			12 25Yr SL	833	833	19,974
- Culvert (2)	12,000	11,520				12 25Yr SL	480	960	11,040
- Bridge (1)	4,000	3,840				12 25Yr SL	160	320	3,680
- Bridges (4)			6,000			12 25Yr SL	240	240	5,760
Revalue - Wairakei Forest 2005	97,244	93,354				12 25Yr SL	3,890	7,780	89,464
	121,000	116,159	26,807				5,914	10,755	137,052
Total Mountain Bike Tracks	156,320	150,065	27,510				7,357	13,612	170,218
Signs									
Wairakei Forest Signs									
Wairakei Forest (2005)	2,669	2,646				12 10Yr SL	267	290	2,379
Wairakei Forest (2006)			7,200			12 10Yr SL	720	720	6,480
Revalue Wairakei Signs - 2005	5,131	5,088				12 10Yr SL	514	557	4,574
	7,800	7,734	7,200				1,501	1,567	13,433
Rotary Ride Signs									
Rotary Ride (2006)			335			12 10Yr SL	34	34	301
Revalue Rotary Signs - 2005	4,500	4,462				12 10Yr SL	450	488	4,012
	4,500	4,462	335				484	522	4,313
Redwood Signs									
Redwood (2006)			1,200			1 0.0% DV	0	0	1,200
			1,200						1,200
Road Safety Signs									
Road Safety - Signs 16	4,505	3,128				12 3Yr SL	1,502	2,879	1,626
Road Safety - Coreflute Signs 7	1,397	970				12 3Yr SL	466	893	504
Road Safety - Coreflute Signs 10			1,271			1 3Yr SL	36	36	1,235
	5,902	4,098	1,271				2,004	3,808	3,365
Total Signs	18,202	16,294	10,006				3,989	5,897	22,311
Plant and Equipment									
Banner	298	214				12 10Yr SL	30	114	184
Sprayer	258	163				12 5Yr SL	52	147	111
New Website Design	2,652	2,210				12 5Yr SL	531	973	1,679
Web Design (2006)			468			6 5Yr SL	47	47	421
Stihl Chainsaw	500	354				12 2Yr SL	250	396	104
Dolmar Chainsaw	500	354				12 2Yr SL	250	396	104
Scrub Bar	1,057	748				12 2Yr SL	529	838	219
Honda TRX 350 bike			5,600			11 7Yr SL	734	734	4,866
Bob Trailer			220			1 7Yr SL	3	3	217
Quad Bike Trailer			1,825			10 7Yr SL	218	218	1,607
Quad Flatbed Trailer			505			8 7Yr SL	49	49	456
Bob Trailer			342			6 7Yr SL	25	25	317
Total Plant and Equipment	5,265	4,043	8,960				2,718	3,940	10,285
TOTAL	179,787	170,402	46,476				14,064	23,449	202,814

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BIKE TAUPO ADVOCACY GROUP

Notes to Financial Statements

for the year ended 30th September 2006

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 Group is registered for GST and as a result the Financial Statements have been prepared on a GST exclusive 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) Tracks, signs and structures have been revalued to the committee's assessment of total cost including actual cash costs and the value of donated labour and materials, other Fixed Assets are recorded at costs less accumulated depreciation.
- (b) Depreciation has been provided for over the committee's assessment of their useful life at the rates set out on page 7.

4. CHANGES IN ACCOUNTING POLICIES

There has been no major changes in accounting policies.

5. FUNDS RECEIVED IN ADVANCE

As at 30th September 2006 \$1285 had been received from the Kinloch Country Club specifically for the track yet to be built from Whakaipo Bay to Kinloch.

These funds for which contractual expenditure has not been met have been transferred to the Statement of Financial Position and carried forward as Funds Received in Advance to be matched against future periods expenditure.

BIKE TAUPO ADVOCACY GROUP

Notes to Financial Statements
for the year ended 30th September 2005

6. LEASE AND CAPITAL COMMITMENTS

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

7. FIXED ASSET SUMMARY

	<i>Cost</i>	<i>Accm Depn</i>	<i>Book Value</i>
This Year			
Mountain Bike Tracks	183830	13612	170218
Signs	28208	5897	22311
Plant and Equipment	14225	3940	10285
	<u>\$226263</u>	<u>\$23449</u>	<u>\$202814</u>
Last Year			
Mountain Bike Tracks	156320	6255	150065
Signs	18202	1908	16294
Plant and Equipment	5265	1222	4043
	<u>\$179787</u>	<u>\$9385</u>	<u>\$170402</u>

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