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**BIKE TAUPO INC.
ANNUAL GENERAL MEETING
MINUTES OF MEETING – Monday 14 November 2011, 7:30pm**

At The Mole & Chicken, Taharepa Road, Taupo

PRESENT:

Phil Simpson	Ryan Hunt	Peter Goodman	Mark Davies
Len Malcolm	Fiona Macdonald	Carwyn May	Susan Watson
Rowan Sapsford	Nick Bradford	Steve Currie	Peter Manning
Thea De Petris	Cath Oldfield	Keith Crate	Thomas Schwarz
Chris Morris	Crunchie Donaldson	Jo Donaldson	Shorty Hughes
Bruce Jaine	Peter McFalane	Karyn Hutton	Brendon Reynolds
Pete Masters	Mike Langley	Lynette Braithwaite	

APOLOGIES: Alex Fierro, Rose Blackley, Mike Saunders, Alan Vane, Julie Norris and Pete Boomen

CONFIRMATION OF 2010 AGM MINUTES:

Asked that Strettons be changed to 'Reviewer' not 'Auditor'.

Moved by Thomas Schwarz. 2nd Cath Oldfield

CHAIRMAN'S REPORT: Presented by Thomas Schwarz via Powerpoint. *Moved to be accepted by Thomas. 2nd by Karyn Hutton*

TREASURER'S REPORT:

Presented by Karyn Hutton but subject to being reviewed by Strettons. Karyn also moved that Strettons continued to be used as the Reviewer of Accounts. *Moved by Karyn, subject to review by Strettons. 2nd by Thomas Schwarz.*

ELECTIONS:

On Committee for two years and each year half the committee stands down and half continues.

Retiring 2011 – Mark Gibson, Thea De Petris, Rowan Sapsford and Mike Langley

Nominations for 2011 – Julie Norris, Mark Gibson, Mike Langley, Rowan Sapsford, Thea De Petris

Nominated by Thomas Schwarz/Phil Simpson/Shorty Hughes

All five nominations approved and accepted by the meeting

GENERAL BUSINESS:

GREAT LAKE TRAIL UPDATE

Brief presentation by Pete Masters to say that everything was on track, except for some land access issues, but nothing that couldn't be worked around. Thanks to all the Project team and expected to be starting early 2012.

CHARITIES COMMISSION UPDATE

With new committee people, Charities Commission register needs to be updated. Cath to action.

MEETING CLOSED 8.15pm

Bike Taupo Advocacy Group Incorporated

for the year ended 30th September 2011

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Financial Statements

Notes to Financial Statements and Attachments

Reviewer's Report

Business Directory

Chairperson	Thomas Schwarz
Secretary	Cath Oldfield
Treasurer	Karyn Hutton
Committee Members	Thomas Schwarz Cath Oldfield Karyn Hutton Mike Langley Nicky Hughes Thea dePetris Mark Gibson Rowan Sapsford Keith Crate (TDC Representative)
Reviewer	Stretton & Co PO Box 214 Taupo
Solicitors	Alan Vane Le Pine & Co Taupo

Bike Taupo Advocacy Group Incorporated

Statement of Financial Performance

for the year ended 30th September 2011

Last Year		This Year
	Income	
619	Interest	685
4545	Brochure/Map Sales	<u>4388</u>
		5073
	Cash Grants and Donations - General	
9785	Event Fees	6500
2400	Event Promotions	2850
1000	Ground Effect	870
-	Lion Foundation	10148
8000	Ministry of Tourism	-
7739	Round the Lake Cycle Challenge	7129
20000	Taupo District Council	25000
-	Taupo Moana Rotary Club	12000
1160	Taupo Mountain Bike Club	4873
1000	Toughguy Challenge	1500
-	TrustPower	1500
1800	Wairakei Hotel	-
669	Other General Donations	157
3900	Non Cash Value of Donated labour and Materials - General	<u>2297</u>
57453		74824
	Kawakawa Track	
61220	Grants Received - DOC	1946
<u>-61220</u>	Construction and Maintenance Costs Expended	<u>-</u>
122440	Surplus/Deficit Kawakawa Track	1946
	Great Lake Track	
34361	Grants Received - Ministry of Economic Development	100393
<u>-34361</u>	Feasibility Costs Expended	<u>-</u>
-		100393
<u>62617</u>	Total Income	<u>182236</u>

Note: This Statement must be read in conjunction with the accompanying Notes and Reviewer's Report.

These Financial Statements are unaudited.

Bike Taupo Advocacy Group Incorporated

Statement of Financial Performance (cont'd)

for the year ended 30th September 2011

Last Year		This Year
62617	Total Income	182236
	Overhead Expenses	
3	Bank Fees	3
839	Computer Expenses	574
12189	Events - Sundry Expenses	7472
77	General Expenses	793
1226	Insurance	1241
5377	Motor Vehicle Expenses	6083
4052	Printing and Stationery	1675
	Repairs and Maintenance	
1379	Tools and Equipment	233
5988	Rotary Ride/Bungy Track	19086
20825	Wairakei Forest	17248
-	Kawakawa Track	284
4125	W2K	15809
700	General	2400
-	Subscriptions - Xero	136
-	Training courses, Travel and Accommodation	2894
56780		75931
22678	Depreciation	23556
79458		99487
<u>(\$16841)</u>	Net Operating Surplus/(Deficit)	<u>\$82749</u>

Statement of Movements in Equity

445938	Opening Equity at 1st October 2010	429097
<u>(16841)</u>	Net Operating Surplus/(Deficit)	<u>82749</u>
<u>\$429097</u>	Equity as at 30th September 2011	<u>\$511846</u>

Note: This Statement must be read in conjunction with the accompanying Notes and Reviewer's Report.

These Financial Statements are unaudited.

Bike Taupo Advocacy Group Incorporated

Statement of Financial Position

as at 30th September 2011

Last Year		This Year
	<i>Note</i>	
	Current Assets	
19127	Accounts Receivable	114997
15572	Westpac Savings Account	19687
17907	Westpac Cheque Account	8561
70	Westpac -01 Account	905
-	GST Refund Due	11807
<u>52676</u>		<u>155957</u>
	Fixed Assets	
	9	
354826	Mountain Bike Tracks	363598
11651	Signs	9400
23823	Plant, Equipment and Motor Vehicles	100489
<u>390300</u>		<u>473487</u>
<u>\$442976</u>	Total Assets	<u>\$629444</u>
	Current Liabilities	
1042	GST Payable	
12837	Accounts Payable	117598
<u>13879</u>	Total Liabilities	<u>117598</u>
	Society Equity	
272740	Accumulated Surpluses	355489
156357	Revaluation Reserves	156357
<u>429097</u>	Society Equity	<u>511846</u>
<u>\$442976</u>	Total Liabilities and Equity	<u>\$629444</u>

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

These Financial Statements are unaudited.

Bike Taupo Advocacy Group Incorporated

Schedule of Fixed Assets and Depreciation

for the year ended 30th September 2011

Asset	Cost Price	Book Value 01/10/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation ---		Accum Deprec 30/09/2011	Book Value 30/09/2011	
						Mth	Rate	\$		
Mountain Bike Tracks										
Rotary Ride	36,023	27,394	7,436			25Yr	SL	1,518	10,147	33,312
Wairakei Forest	186,789	149,663	4,500			25Yr	SL	7,395	44,521	146,768
W2K	195,693	177,768				12 25Yr	SL	7,829	25,754	169,939
Great Lake Track			13,625			1 25Yr	SL	46	46	13,579
	418,505	354,825	25,561					16,788	80,468	363,598
Signs										
Wairakei Forest Signs	16,444	8,556				12 10Yr	SL	1,647	9,535	6,909
Rotary Ride Signs	4,835	2,377				12 10Yr	SL	484	2,942	1,893
Redwood Signs	1,200	720				12 10Yr	SL	120	600	600
Road Safety Signs	7,173					0 3Yr	SL		7,173	0
Total Signs	29,652	11,653						2,251	20,250	9,402
Plant, Equipment and Machinery										
Banner	298	64				12 10Yr	SL	30	264	34
Banners	369	261				12 10Yr	SL	37	145	224
Sprayer	258					5Yr	SL	0	258	0
New Website Design	2,652					5Yr	SL	0	2,652	0
Web Design (2006)	468	45				7 5Yr	SL	45	468	0
Stihl Chainsaw	500					2Yr	SL	0	500	0
Dolmar Chainsaw	500					2Yr	SL	0	500	0
Chainsaw MS210	667	500				12 2Yr	SL	334	501	166
Scrub Bar	1,057					2Yr	SL	0	1,057	0
Stoat Traps 53	1,993	1,663				12 9Yr	SL	208	538	1,455
Honda TRX 350 Bike	5,600	1,666				12 7Yr	SL	800	4,734	866
Bob Trailer	220	89				12 7Yr	SL	32	163	57
Quad Bike Trailer	1,825	563				12 7Yr	SL	261	1,523	302
Quad Flatbed Trailer	505	164				12 7Yr	SL	73	414	91
Bob Trailer	342	121				12 7Yr	SL	49	270	72
Motorised Wheelbarrow	8,900	5,084				12 7Yr	SL	1,272	5,088	3,812
2007 Kea Pregio Diesel Van	13,333	12,592				12 21Yr	SL	635	1,376	11,957
Sign Writing on Van	1,161	1,010				12 8Yr	SL	139	290	871
Kubota Digger			31,000			1 10Yr	SL	259	259	30,741
Isuzu Doublecab Truck			25,652			1 21Yr	SL	102	102	25,550
Crawler Dumper W502			10,513			1 10Yr	SL	88	88	10,425
Honda TRX 420FM Bike and Rollbar (GLT)			11,673			1 7Yr	SL	139	139	11,534
Lifting Tripod			209			1 10Yr	SL	2	2	207
Generator			2,136			1 16Yr	SL	12	12	2,124
Total Plant and Equipment	40,648	23,822	81,183					4,517	21,343	100,488
TOTAL	488,805	390,300	106,744					23,556	122,061	473,488

Note: This Statement is to be read in conjunction with the accompanying Notes and Reviewer's Report.
These Financial Statements are unaudited.

Bike Taupo Advocacy Group

Notes to Financial Statements

for the year ended 30th September 2011

1. Statement of Accounting Policies

Reporting Entity

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.

Measurement Base

These financial Statements have been prepared in accordance with Generally Accepted Account Practices in New Zealand (NZ GAAP).

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

Specific Accounting Policies

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

- (a) **Differential Reporting**
Bike Taupo Advocacy Group qualifies for differential reporting as it is not publicly accountable and is not large. In preparing the financial statements to comply with differential reporting, the trust has taken advantage of all available differential reporting exemptions except that the financial statements have been prepared on a GST exclusive basis
- (b) **Revenue**
Revenue comprises amounts received and receivable by the business for goods and services supplied in the ordinary course of business.
- (c) **Expenses**
Expenses have been classified on their business function.
- (d) **Goods and Services Tax**
The Financial Statements have been prepared on a GST exclusive basis except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. Accounts Receivable and Accounts Payable are disclosed inclusive of GST.
- (e) **Accounts Receivable**
Accounts Receivable are stated at their estimated realisable value.
- (f) **Property, Plant and Equipment and Depreciation**
Tracks, signs and structures have been valued 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.
Depreciation has been provided for over the committee's assessment of their useful life at the rates set out on page 5.

Note: This Statement is to be read in conjunction with the accompanying Notes and Reviewer's Report.
These Financial Statements are unaudited

Bike Taupo Advocacy Group

Notes to Financial Statements

for the year ended 30th September 2011

2. Changes in Accounting Policies

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

3. Funds Received in Advance

As at 30th September 2011 there were no funds received in advance.

4. Lease and Capital Commitments

There are no known material amounts contracted, or committed but not provided for at balance date. (2010 Nil)

5. Contingent Liabilities

There are no known material contingent liabilities at balance date (2010 Nil). The trust has not granted any securities in respect of liabilities payable by any other party.

6. Related Party Disclosure

Thomas Schwarz is a Shareholder and a Director of Elevation Rentals Ltd and OK Computer Ltd. Bike Taupo paid \$275 to Elevation Rentals Ltd and \$556.60 to OK Computers during the year.

7. Audit

These financial statements have not been audited.

8. Great Lake Track

Feasibility costs expended for the 2010 year relating to the Great Lake Track were written off against the Grant received from Ministry of Economic Development. For the 2010 year there was no contract to build the track and it was at a preliminary stage only.

For the 2011 year the Group has committed to constructing the Great Lake Track and all costs incurred for equipment and construction have been capitalized. The Grant to fund these costs has been recognized as income at the time an entitlement to recover is triggered by the contract with the Ministry.

9. Fixed Assets

	<i>Cost</i>	<i>Accm Depn</i>	<i>Book Value</i>
This Year			
Mountain Bike Tracks	444066	80468	363598
Signs	29652	20250	9402
Plant and Equipment	121831	21343	100488
	<u>\$595549</u>	<u>\$122061</u>	<u>\$473488</u>
Last Year			
Mountain Bike Tracks	418506	63680	354826
Signs	29650	17999	11651
Plant and Equipment	40649	16826	23823
	<u>\$488805</u>	<u>\$98505</u>	<u>\$390300</u>

10. Income Tax

Bike Taupo Advocacy Group Incorporated was registered with the Charities Commission on the 26th June 2008. Bike Taupo Advocacy Group Incorporated is exempt from Income Tax.

Bike Taupo Advocacy Group

Notes to Financial Statements

for the year ended 30th September 2011

11. Post Balance Date Events

There has been significant storm damage in Wairakei Forest Park. This will have a significant impact on the value of the Wairakei Forest Park Tracks.

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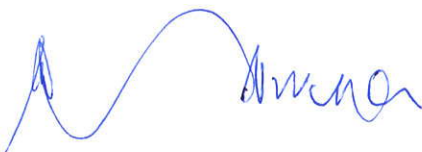
Accountants Review Report

We have reviewed the Financial Statements of the **Bike Taupo Advocacy Group Incorporated** for the year ended 30th September 2011, 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: Thursday, 3rd May 2012



Strettons
Taupo