



FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

Poneke Port Nicholson Cycling Club Incorporated

Profit and Loss Account

		12 Months Ended 30 April 2023	12 Months Ended 30 April 2022
Income			
Membership Fees		3,190	2,989
Community Grants	Note 2	8,083	1,872
Sponsorship	Note 2	3,300	3,661
Interest Income		2,106	753
Mountain Bike Income - Spring Series / Club Champs		10,850	10,096
Road Income		-	-
Track Income		3,384	4,335
Total Income		30,913	23,706
Expenses			
Administration Costs and Accounting		580	550
Cycling NZ and Wellington Centre Levies		726	874
Depreciation		2,726	3,165
General Expenses		-	637
High Performance Fund	Note 3	1,200	-
Honorary Expenses (2022 and 2021 respectively)	Note 4	3,100	3,500
Mountain Bike Expenses	Note 1	16,876	12,758
National Champs Member Subsidies		500	900
Road Expenses		605	-
Track Expenses	Note 1	7,150	5,843
Weekly Newsletter		-	500
Total Expenses		33,463	28,727
Net Surplus for the Year		(2,550)	(5,021)

Signed: President _____

Treasurer _____

Poneke Port Nicholson Cycling Club Incorporated

Balance Sheet

	30 April 2023	30 April 2022
Bank		
Current Accounts	9,731	10,356
Term Deposits	77,566	76,449
	<u>87,297</u>	<u>86,805</u>
Current Assets		
Wellington City Council Bond	500	500
Accounts Receivable and Accrued Income	2,102	1,230
	<u>2,602</u>	<u>1,730</u>
Fixed Assets		
Computer Equipment	1,811	1,811
Less Accumulated Depreciation	(1,811)	(1,811)
Equipment	33,560	33,560
Less Accumulated Depreciation	(30,219)	(27,490)
	<u>3,341</u>	<u>6,070</u>
Total Assets	<u>93,240</u>	<u>94,605</u>
Liabilities		
Payables and Accrued Expenses	4,353	3,168
Total Liabilities	<u>4,353</u>	<u>3,168</u>
Net Assets	<u>88,887</u>	<u>91,437</u>
Represented By:		
Club Reserves		
Retained Reserves B'fwd	91,437	96,458
Current Year Result	(2,550)	(5,021)
Total Club Reserves	<u>88,887</u>	<u>91,437</u>

Poneke Port Nicholson Cycling Club Incorporated

Note 1: Profit and Loss Account by Code

	2023 Total			2022 Total				
	Unassigned	Mountain Bike	Road	Track	Unassigned	Mountain Bike	Road	Track
Income								
Club Membership Fees	3,190	-	-	-	2,989	-	-	-
Community Grants	8,083	8,083	-	-	1,872	1,872	-	-
Sponsorship	3,300	200	-	3,100	3,661	461	-	3,200
Interest Income	2,106	-	-	-	753	-	-	-
Mountain Bike Income	10,850	10,850	-	-	10,096	-	-	-
Road Income	-	-	-	-	-	-	-	-
Track Income	3,384	-	-	3,384	4,335	-	-	4,335
Total Income	30,913	19,133	-	6,484	23,706	12,429	-	7,535
Less Operating Expenses								
Administration Costs (Xero and accounting)	580	-	-	-	550	-	-	-
Cycling NZ and Wellington Centre Levies	726	-	-	-	874	-	-	-
Depreciation	2,726	-	-	-	3,165	-	-	-
General Expenses	-	-	-	-	637	-	-	-
High Performance Fund	1,200	-	-	-	-	-	-	-
Honorary Expenses (2022 / 2021)	3,100	-	-	-	3,500	-	-	-
Mountain Bike Expenses:								
- Medals and Trophies	6,084	6,084	-	-	4,256	4,256	-	-
- Race Venue Donations	2,700	2,700	-	-	3,024	3,024	-	-
- Race Timing and Webscorer Fees	2,199	2,199	-	-	1,872	1,872	-	-
- Race Medic Costs	955	955	-	-	2,240	2,240	-	-
- Other Race Costs	1,611	1,611	-	-	1,366	1,366	-	-
- Health & Safety Audit	690	690	-	-	-	-	-	-
- Volunteer Medic Training	2,637	2,637	-	-	-	-	-	-
National Champ Member Subsidies	500	-	-	-	900	-	-	-
Road Expenses	605	-	605	-	-	-	-	-
Track Expenses:								
- Bike Maintenance	2,518	-	-	2,518	1,907	-	-	1,907
- Prizemoney and End of Season Function	2,151	-	-	2,151	2,271	-	-	2,271
- Velodrome and Shed Rental	1,665	-	-	1,665	1,665	-	-	1,665
- Medals, Trophies and Engraving	680	-	-	680	-	-	-	-
- Other Costs	136	-	-	136	-	-	-	-
Weekly Newsletter Costs	-	-	-	-	500	-	-	500
Total Operating Expenses	33,463	16,876	605	7,150	28,727	12,758	-	5,843
Net Result	(2,550)	(3,536)	(605)	(666)	(5,021)	(6,384)	(329)	1,692

Poneke Port Nicholson Cycling Club Incorporated

Note 2: Details of Community Grants and Sponsorship

		Total 2023	Mountain Bike	Track	Total 2022	Mountain Bike	Track
Community Grants							
Pelorus Trust	Race Day Medic, Series Medals and Trophies, First Aid Course for Volunteers	8,083	8,083	-	-	-	-
Pelorus Trust	Spring Series	-	-	-	1,872	1,872	-
		<u>8,083</u>	<u>8,083</u>	<u>-</u>	<u>1,872</u>	<u>1,872</u>	<u>-</u>
Sponsorship							
College Sport Wellington	Schools MTB Championship	200	200	-	461	461	-
Burkes Cycles	Track	600	-	600	600	-	600
Zeal Commercial Interiors	Track	600	-	600	600	-	600
Tidy Slabs	Track	600	-	600	600	-	600
Flash Cladding	Track	600	-	600	600	-	600
Bedpost	Track	600	-	600	600	-	600
Threshold Construction	Track	100	-	100	100	-	100
Wheelworks	Track	-	-	-	200	-	200
Wellington Window and Doors	Track	-	-	-	200	-	200
Intergen	Track	-	-	-	300	-	300
		<u>3,300</u>	<u>200</u>	<u>3,100</u>	<u>4,261</u>	<u>461</u>	<u>3,800</u>

The MTB grant received from Pelorus Trust in 2022 was \$2,175. Only \$1,872 of the grant was expended on qualifying costs and so \$303 was returned to the Trust. Only \$1,872 of the grant was expended on qualifying costs and so \$303 was returned to the Trust. Only the qualifying amount is shown as grant income above.

Note 3: High Performance Fund

PNP provides member support of up to \$400 towards member's cost of participating in international events such as Oceania Championships or World Championships. This support is generally funded from interest received on the Club's term deposits.

		2023	2022
		\$	\$
Jesse Cseh	Support to attend 2022 Enduro World Series	400	-
Mary-Ann Moller	Support to attend 2023 Oceania MTB Championship	400	-
Sammie Maxwell	Support to attend 2023 Oceania MTB Championship	400	-
		<u>1,200</u>	<u>-</u>

Note 4: Honoraria

Honoraria are approved at the AGM for the previous financial year. The amount shown for 2023 therefore reflects the amounts approved at the 2022 AGM, and accepted by recipients.

		2023	2022
		\$	\$
President		500	500
Secretary (Honoraria of \$500 approved in respect of 2021 but not accepted)		500	-
Treasurer		500	500
Junior Road and Track Coach		750	750
MTB Convenor (Honoraria of \$500 approved in respect of 2022 but not accepted)		-	500
Road Convenor		-	500
Track Convenor (donated to Wellington Schools Cycling)		500	500
Womens Track Coach (Honoraria of \$250 approved in respect of 2021 but not accepted)		250	-
Community Advocacy		100	250
		<u>3,100</u>	<u>3,500</u>

Poneke Port Nicholson Cycling Club Incorporated
Fixed Asset Schedule as at 30 April 2023

Detail	Purchase Date	Deprn Rate	Cost	As at 1 May 2022		Acquisitions in Year	Depreciation For Period	As at 30 April 2023		
				Net Book Value	Depreciation			Cost	Depreciation	Net Book Value
Computer Equipment										
Ipads	30 October 2012	40.0% SL	1,147	(1,147)	-	-	-	1,147	(1,147)	-
Lenova Tablets	9 November 2016	40.0% SL	664	(664)	-	-	-	664	(664)	-
Total Computer Equipment			1,811	(1,811)	-	-	-	1,811	(1,811)	-
Equipment										
Sound System	1 April 2012	30.0% SL	2,849	(2,849)	-	-	-	2,849	(2,849)	-
Generator	1 May 2012	13.5% SL	1,895	(1,895)	-	-	-	1,895	(1,895)	-
Sound System	31 March 2013	30.0% SL	926	(926)	-	-	-	926	(926)	-
Traffic Signs	20 August 2013	21.0% SL	2,982	(2,982)	-	-	-	2,982	(2,982)	-
Shipping Container	21 November 2013	7.0% SL	3,680	(2,192)	1,488	258	258	3,680	(2,450)	1,230
PA System	4 July 2015	30.0% SL	1,249	(1,249)	-	-	-	1,249	(1,249)	-
2 Pista Pro Track Bikes	19 October 2015	30.0% SL	1,680	(1,680)	-	-	-	1,680	(1,680)	-
Traffic Signs	18 August 2016	21.0% SL	4,167	(4,167)	-	-	-	4,167	(4,167)	-
Trailer Refit	31 October 2016	13.5% SL	3,523	(2,656)	867	476	476	3,523	(3,132)	391
4 Second Hand Track Bikes		30.0% SL	1,780	(1,780)	-	-	-	1,780	(1,780)	-
U19 Track Race Wheel		30.0% SL	856	(856)	-	-	-	856	(856)	-
Radios	15 October 2019	30.0% SL	2,325	(1,803)	522	522	522	2,325	(2,325)	-
Traffic Signs	24 January 2020	21.0% SL	2,484	(1,174)	1,310	522	522	2,484	(1,696)	788
Radios	25 September 2020	30.0% SL	1,005	(478)	527	302	302	1,005	(780)	226
Track Bike - Avanti Pista Pro	2 November 2020	30.0% SL	450	(203)	247	135	135	450	(338)	112
Track Bike - Avanti Pista Pro	15 December 2020	30.0% SL	750	(300)	450	225	225	750	(525)	225
Track Bike - Avanti Pista Pro	2 March 2021	30.0% SL	499	(156)	343	150	150	499	(306)	193
Track Bike - Avanti Pista Pro	4 April 2021	30.0% SL	460	(147)	313	138	138	460	(285)	175
Total Equipment			33,560	(27,493)	6,067	2,726	2,726	33,560	(30,219)	3,341
Total			35,371	(29,304)	6,067	2,726	2,726	35,371	(32,050)	3,341