

CYCLING NEW ZEALAND CANTERBURY INCORPORATED

BALANCE SHEET (CENTRE)

AS AT 31 MARCH 2011

ASSETS		2011	2010
Current Assets	Note		
Westpac Bank Account (00)		6,325.22	10,960.67
Westpac Bank Account (03)	1	3,936.19	495.26
Westpac Bank Account (04)	1	-	1,451.04
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Total Current Assets		10,261.41	12,906.97
Term Investments			
Westpac - Term Deposit		10,000.00	-
Pegasus Cycling Club - Loan	2	1,416.73	3,000.00
Papanui Cycling Club - Loan		1,416.73	2,416.69
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Total Term Investments		12,833.46	5,416.69
Fixed Assets			
As per the Attached Schedule		10,597.00	12,183.00
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TOTAL ASSETS		\$ 33,691.87	\$ 30,506.66
Less Liabilities			
Sundry Creditors		862.50	1,062.25
Papanui & Pegasus CC	1	3,936.19	1,946.30
Prepaid Funds - Papanui CC	3	257.72	902.02
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Total Liabilities		5,056.41	3,910.57
NETT ASSETS		\$ 28,635.46	\$ 26,596.09
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Represented By:			
Members Equity as at 1 April 2010		26,596.09	25,938.01
Add Excess Income Over Expenditure		2,039.37	658.08
Members Equity as at 31 March 2011		\$ 28,635.46	\$ 26,596.09
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Syd Martin - Chairman
Dated this 3rd day of June 2011

Leanne Creighton - Treasurer
Dated this 3rd day of June 2011

Note: These Financial accounts need to be read in conjunction with the note to the accounts.

CYCLING NEW ZEALAND CANTERBURY INCORPORATED
STATEMENT OF INCOME AND EXPENDITURE (CENTRE)
FOR THE YEAR ENDED 31 MARCH 2011

INCOME	2011	2010
Licencing Fees Collected	13,430.69	33,969.00
Less		
Licencing Paid to Bike NZ	4,555.00	28,545.00
Gross Income From Licence Fees	\$ 8,875.69	\$ 5,425.00
Other Income		
Event Entry Fees	4,287.00	1,168.00
Affiliation Fees	1,000.00	750.00
Grants and Funding	5,295.00	3,500.00
Schools Entry Fees	4,479.00	2,915.00
Interest Income	64.50	141.92
Other Income	14,978.73	1,171.91
Total Other Income	30,104.23	9,646.83
Total Licence and Other Income	\$ 38,979.92	\$ 15,070.83
Less Operating Expenditure		
Advertsing & Marketing	-	258.08
Auditing Expenses	862.50	-
AGM - Expenses	230.00	1,574.90
Bank Fees	61.00	-
Donations to Riders	1,500.00	-
Dues & Membership Fees	180.00	180.00
Educational Courses - STMS	583.75	-
Electricity	110.00	100.00
Elite Nationals Event Expenses	181.02	965.00
Event Entry Fees	1,605.00	620.00
General Expenses	210.00	985.96
Hire of Equipment for Events	-	297.86
Honarium - Secretary	900.00	1,350.00
Honarium - Treasurer	900.00	-
Insurance	72.11	1,038.71
Licencing Registrar Fees	600.00	600.00
Photocopying	223.07	749.53
Postage & PO Box Rental	200.00	206.00
Schools Cycling Expenses	8,541.93	3,230.68
Stationery	480.45	421.03
Telephone - Tolls and Race Line	38.39	254.00
Track Champs Expenses	3,013.82	-
Velodrome Proposal Costs	15,000.00	-
Total Operating Expenditure	35,354.55	12,831.75
Depreciation as per Attached Schedule	1,586.00	1,581.00
Total Expenses and Depreciation	36,940.55	14,412.75
Excess Income Over Expenditure	\$ 2,039.37	\$ 658.08

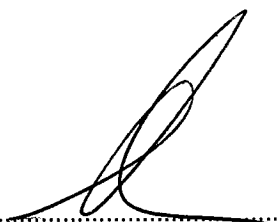
Note: These Financial accounts need to be read in conjunction with the note to the accounts.

CYCLING NEW ZEALAND CANTERBURY INCORPORATED


BALANCE SHEET (TRACK)

AS AT 31 MARCH 2011

ASSETS	2011	2010
Current Assets		
Westpac Bank Account (02) Cheque	3,361.66	2,629.91
Westpac Bank Account (00) Carnival	-	8,405.27
Westpac Bank Account (025) Nat Champ	6,396.97	5,736.23
Cash not yet Banked	400.00	-
Total Current Assets	10,158.63	16,771.41
Fixed Assets		
As per the Attached Schedule	16,258.00	20,072.00
Total Assets	\$ 26,416.63	\$ 36,843.41
Less Liabilities		
Sundry Creditors	3,643.23	-
Total Liabilities	3,643.23	-
TOTAL ASSETS	\$ 22,773.40	\$ 36,843.41
Represented By:		
Members Equity as at 1 April 2010	36,843.41	33,150.83
Less Excess Expenditure over Income	- 14,070.01	3,692.58
Members Equity as at 31 March 2011	\$ 22,773.40	\$ 36,843.41



Syd Martin - Chairman
Dated this 3rd day of June 2011



Leanne Creighton - Treasurer
Dated this 3rd day of June 2011

Note: These Financial accounts need to be read in conjunction with the note to the accounts.

CYCLING NEW ZEALAND CANTERBURY INCORPORATED**STATEMENT OF INCOME AND EXPENDITURE****(TRACK)****FOR THE YEAR ENDED 31 MARCH 2011**

INCOME	2011	2010
Carnival Fees, Takings, Sales	2,282.40	5,992.80
Carnival Sponsors	3,800.00	4,400.00
Development Income	7,080.00	4,450.00
Grants/Donations	-	7,500.00
Interest Income	75.01	71.39
Other Income	708.00	35.00
Race Numbers	-	580.00
Rider Levies	1,335.00	970.00
Shop Sales & Gate Takings	6,585.62	475.00
Skinsuits/Clothing Sales	1,540.00	-
Total Income	23,406.03	24,474.19
Less Operating Expenditure		
Accommodation Expenses	3,211.00	5,287.50
Bank Fees	9.32	12.53
Development Coaching	750.00	750.00
Donations to Riders	990.00	1,000.00
Electricity and Lawn Mowing	1,319.78	526.32
Engraving, Trophies, Medals	545.70	57.30
Equipment Repairs & Maintenance	1,589.90	-
General Expenses	970.56	363.75
Hire of Equipment & Venue	791.85	-
Insurance	239.50	338.60
Medical Services Fees	2,105.06	600.00
Photocopying, postage, office exps	103.49	-
Prize Giving and Appearance Funds	6,505.00	-
Prize Giving Function Expenses	810.00	-
Purchase of Skinsuits	1,760.00	-
Purchases for Resale - Shop	1,531.95	-
Race Number Payouts	50.00	-
Track Carnival Expenses	2,214.63	6,738.61
Track Nationals	-	200.00
Velodrome Proposal Costs	7,914.30	-
Total Operating Expenditure	33,412.04	15,874.61
Depreciation as per Attached Schedule	4,064.00	4,907.00
Total Expenses and Depreciation	37,476.04	20,781.61
Excess Expenditure Over Income	-\$ 14,070.01	\$ 3,692.58

Note: These Financial accounts need to be read in conjunction with the note to the accounts.

**CYCLING NEW ZEALAND CANTERBURY INCORPORATED
SCHEDULE OF FIXED ASSETS FOR DEPRECIATION
FOR THE YEAR ENDED 31 MARCH 2011**

ASSET	Purchase Date	Purchase Price	Depreciation to Date	Additions & (Disposals)	Book Value as at 1.4.2009	Months	Depreciation Rate (dv)	\$	Closing Book Value as at 31.3.2010
<u>TRACK ASSETS</u>									
Race Jerseys - Track		766	741		25	12	20%	25	-
Track Jerseys (10)		540	518		22	12	20%	22	-
Cima Jerseys		1,577	1,317		260	12	20%	52	208
Trophies		1,077	387		690	12	20%	138	552
Tandem Track Bike (1)		1,800	648		1,152	12	20%	230	922
Uniden Hand Held Radios		580	538		42	12	20%	9	33
PA Sound System		691	646		45	12	20%	9	36
Track Assets		11,501	5,519		5,982	12	20%	1,196	4,786
Seiko Stop Watches		400	340		60	12	20%	12	48
Track Development Bikes		6,150	2,214		3,936	12	20%	787	3,149
Track Development Bikes		4,385	1,579		2,806	12	20%	561	2,245
Portable PA System	24.4.08	780	281		499	12	20%	100	399
Microphones	22.5.08	93	32		61	12	20%	12	49
Track Bikes	22.5.09	5,500	1,008		4,492	12	20%	898	3,594
Track Numbers	7.1.2011			250	250	3	20%	13	237
Total Track Assets		35,840	15,768	250	20,322			4,064	16,258
<u>CENTRE ASSETS</u>									
Road Signs		482	453		29	12	20%	29	-
Licence Reg Lap Top PC		1,499	1,402		97	12	48%	47	50
Uniden Portable Radios		1,950	723		1,227	12	20%	245	982
Pedestrian Bars - Schools	19.5.08	226	79		147	12	20%	29	118
Petrol Generator	23.4.08	250	90		160	12	20%	32	128
No Parking Sleeve	26.3.09	90	18		72	12	20%	14	58
Times7 System (part)	1.08.09	10,000	1,000		9,000	12	10%	900	8,100
Blox- Road Jerseys	27.1.10	1,527	76		1,451	12	20%	290	1,161
Total Centre Assets		16,024	3,841	250	12,183			1,586	10,597
TOTAL ASSETS		51,864	19,609	250	32,505			5,650	26,855

**CYCLING NEW ZEALAND CANTERBURY INCORPORATED
NOTES TO THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

STATEMENT OF ACCOUNTING POLICIES

The accounting principles adopted in the preparation of the attached Financial Statement follow the general principles approved by the New Zealand Society of Accountants.

CHANGES IN ACCOUNTING POLICIES

There has been no change in accounting policy that would have a material effect on the determination of profit for the year.

GOODS AND SERVICES TAX

Cycling NZ Canterbury Inc, is not registered for GST purposes and the financial accounts have been prepared on a GST inclusive basis.

BALANCE SHEET NOTES (Centre)

Note 1 – These are two Bank accounts opened for the sole purpose of maintaining assets purchased by Papanui and Pegasus Cycling. They are shown as an asset and a liability, as the funds belong to those clubs.

Note 2 – Pegasus Cycling was 7 months in arrears with their loan as of the 31 March 2010, this loan is now up to date.

Note 3 – These funds are overpaid by Papanui CC.

INVESTMENTS

Investments are recorded at cost price.

CAPITAL COMMITMENTS

As at balance date there are no significant capital commitments.

FIXED ASSETS

All fixed assets are initially recorded at cost price. Depreciation of fixed assets is calculated at 20%, or using rates prescribed by the Income Tax Act 1994 and are detailed in the Fixed Assets and Depreciation Schedule which forms part of these financial statements.

I have compiled the attached Financial Statements from the information I have been supplied by the CYCLING NEW ZEALAND CANTERBURY INCORPORATED Committee.

The Financial Statements accurately reflect the transactions of the Bank Statements.

PREPARED BY:

Leanne Creighton

P O Box 39-160

Harewood, Christchurch

Telephone: (03) 360 2155 or 027 254 1010

31st May 2011

