

# Financial Report

Canterbury Track Cycling Inc  
For the year ended 31 March 2025

Prepared by BDO Christchurch Ltd

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# Compilation Report

## Canterbury Track Cycling Inc For the year ended 31 March 2025

### Scope

On the basis of information that you provided we have compiled, in accordance with "Service Engagement Standard Number 2: Compilation of Financial Information", the special purpose financial statements of Canterbury Track Cycling Inc for the year ended 31 March 2025 as set out on the following pages.

These statements have been prepared in accordance with the principles contained in current income tax legislation as described in the Statement of Accounting Policies.

These are special purpose financial statements and as such are intended for the purposes of meeting the incorporated society's income tax requirements and internal use and should not be relied upon for any other purpose.

### Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting basis stated above is appropriate to meet your needs and for the purpose that the financial statements were prepared. The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

### Independence

BDO Christchurch Limited is not independent of Canterbury Track Cycling Inc as one of the BDO Christchurch Directors was the Treasurer for Canterbury Track Cycling up until the AGM on 22 April 2024.

### Disclaimer of Liability

Neither we nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

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BDO Christchurch Limited  
Chartered Accountants  
Christchurch  
9 April 2024

# Directory

## Canterbury Track Cycling Inc For the year ended 31 March 2025

### Incorporated Society Number

2613949

### Date of Incorporation

7 October 2014

### IRD Number

118-849-981

### Services Provided

Management and Administration of Track Cycling in Canterbury

### Address for Communications

2 Sevenoaks Drive  
Burnside  
Christchurch 8053

### Affiliated to

Cycling NZ Inc  
Cycling New Zealand Canterbury Inc

### Board

Chairperson - Mrs Rachelle Spencer  
Secretary - Mrs Bernadette Sanders  
Treasurer - Mr Barrie Clark

### Accountants

BDO Christchurch Limited  
Chartered Accountants  
287-293 Durham Street North  
Christchurch 8013

### Reviewer

Melanie Grace  
Chartered Accountant  
Christchurch

### Bankers

ASB Bank  
Christchurch

# Review Report

Canterbury Track Cycling Inc  
For the year ended 31 March 2025

# Statement of Financial Performance

## Canterbury Track Cycling Inc For the year ended 31 March 2025

	NOTES	2025	2024
<b>Trading Income</b>			
Canterbury Kit		(78)	9,565
Carnival Income		19,810	16,674
Club Membership		4,873	3,915
Development and Bike Hire Revenue		3,704	3,015
Fundraising Income		14	33
Grants/ Donations/ Sponsors		38,409	43,245
Interest Income		1,384	1,385
Riders contribution - Accommodation		19,168	26,132
Riders contribution - Championship		(132)	6,316
Riders contribution - Entry fees		-	5,020
Shop Sales		145	-
Track Levy		2,591	2,000
Weekly Race Entry Fees		9,198	11,539
Management Fees Received		8,174	7,851
<b>Total Trading Income</b>		<b>107,260</b>	<b>136,691</b>
<b>Less Cost of Sales</b>			
Cost of Sales		939	13,234
<b>Total Cost of Sales</b>		<b>939</b>	<b>13,234</b>
<b>Gross Surplus</b>		<b>106,321</b>	<b>123,457</b>
<b>Gross Profit %</b>		<b>99</b>	<b>90</b>
<b>Less Expenses</b>			
Accommodation Expenses		47,477	54,205
Bank Fees		971	1,024
Carnival Expenses		18,221	10,042
Championship Expenses		-	1,853
Cleaning		104	29
Consulting & Accounting		1,604	200
Depreciation		4,211	5,574
Entertainment		-	617
Entry Fees		-	8,397
First Aid Expenses		13,155	10,832
Food & Beverage for Resale		-	103
General Expenses		4,510	1,764
Grants repaid		2,084	223
Insurance		2,913	1,652
Light, Power, Heating		709	-
Printing & Stationery		-	78
Prizegiving Expenses		4,469	3,091

This statement has been compiled without undertaking an audit engagement or review engagement and should read with the Compilation Report-Disclaimer of Liability and Notes to the Financial Statements.

	NOTES	2025	2024
Rent - Club Rooms		2,000	1,000
Rent - Storage		-	1,000
Repairs and Maintenance		1,284	1,790
Rider Sponsorship		2,250	2,500
Subscriptions		924	868
Travel - National		-	5,610
Website		35	-
Donations		-	107
Stripe Fees		246	255
Loss on Disposal of Fixed Assets		168	-
<b>Total Less Expenses</b>		<b>107,334</b>	<b>112,814</b>
<b>Operating Surplus/(Deficit)</b>		<b>(1,014)</b>	<b>10,643</b>
<b>Net Surplus/(Deficit)</b>		<b>(1,014)</b>	<b>10,643</b>

This statement has been compiled without undertaking an audit engagement or review engagement and should read with the Compilation Report-Disclaimer of Liability and Notes to the Financial Statements.

# Statement of Movements in Equity

## Canterbury Track Cycling Inc For the year ended 31 March 2025

	2025	2024
<b>Equity</b>		
Opening Balance	124,126	113,482
<b>Increases</b>		
Net Surplus	-	10,643
<b>Total Increases</b>	-	<b>10,643</b>
<b>Decreases</b>		
Net Deficit	1,014	-
<b>Total Decreases</b>	<b>1,014</b>	-
<b>Total Equity</b>	<b>123,112</b>	<b>124,126</b>

This statement has been compiled without undertaking an audit engagement or review engagement and should read with the Compilation Report-Disclaimer of Liability and Notes to the Financial Statements.

# Statement of Financial Position

## Canterbury Track Cycling Inc As at 31 March 2025

	NOTES	31 MAR 2025	31 MAR 2024
<b>Assets</b>			
<b>Current Assets</b>			
<b>Bank and Cash on Hand</b>			
Cash on Hand		-	61
Cheque Account		4,854	1,988
Savings on Call		244	12,173
Velodrome		82,580	30,000
<b>Total Bank and Cash on Hand</b>		<b>87,677</b>	<b>44,222</b>
Accounts Receivable		6,654	61,603
GST Receivable		4,360	4,924
Inventories		3,182	2,237
Withholding tax paid		1,631	1,009
Advance - Phed Ex Ltd (Winter Worlds)		-	7,212
<b>Total Current Assets</b>		<b>103,504</b>	<b>121,207</b>
<b>Non Current Assets</b>			
Property, Plant and Equipment		16,072	16,592
Investments - Winter Worlds		10,000	10,000
<b>Total Non Current Assets</b>		<b>26,072</b>	<b>26,592</b>
<b>Total Assets</b>		<b>129,577</b>	<b>147,799</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		2,720	22,662
Accrued Expenses		1,560	(259)
Unexpended Grant Liability	5	2,084	1,270
Bike Bonds		100	-
<b>Total Current Liabilities</b>		<b>6,465</b>	<b>23,673</b>
<b>Total Liabilities</b>		<b>6,465</b>	<b>23,673</b>
<b>Net Assets</b>		<b>123,112</b>	<b>124,126</b>

This statement has been compiled without undertaking an audit engagement or review engagement and should read with the Compilation Report-Disclaimer of Liability and Notes to the Financial Statements.

	NOTES	31 MAR 2025	31 MAR 2024
<b>Equity</b>			
Retained Earnings	2	123,112	124,126
<b>Total Equity</b>		<b>123,112</b>	<b>124,126</b>

These statements have been adopted by the Committee of Canterbury Track Cycling Incorporated as their performance report for the year ended 31 March 2025.

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Date

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Date

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This statement has been compiled without undertaking an audit engagement or review engagement and should read with the Compilation Report-Disclaimer of Liability and Notes to the Financial Statements.

# Schedule of Property, Plant and Equipment

## Canterbury Track Cycling Inc For the year ended 31 March 2025

NAME	PURCHASED	COST	OPENING VALUE	SALE PRICE	PURCHASES	CAPITAL GAIN	DEP RECOVERED	LOSS	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Computer Equipment</b>													
Ipad and cover	1 Nov 2015	616	94	-	-	-	-	75	20.00%	DV	19	-	-
HP Laptop 14-SDK1131AU HNX	1 Apr 2021	1,184	148	-	-	-	-	-	50.00%	DV	74	1,110	74
<b>Total Computer Equipment</b>		<b>1,800</b>	<b>242</b>	-	-	-	-	<b>75</b>			<b>93</b>	<b>1,110</b>	<b>74</b>
<b>Equipment</b>													
Petrol Generator	23 Apr 2008	87	7	-	-	-	-	-	20.00%	DV	1	82	5
Track Assets	23 Apr 2008	11,501	249	-	-	-	-	-	20.00%	DV	50	11,302	199
Track Development Bikes	23 Apr 2008	4,385	123	-	-	-	-	-	20.00%	DV	25	4,287	98
Track Development Bikes	23 Apr 2008	6,150	172	-	-	-	-	-	20.00%	DV	34	6,012	138
Trophies	23 Apr 2008	1,077	30	-	-	-	-	-	20.00%	DV	6	1,053	24
Portable PA System	24 Apr 2008	780	22	-	-	-	-	-	20.00%	DV	4	763	17
Track Bikes	22 May 2009	5,500	197	-	-	-	-	-	20.00%	DV	39	5,343	157
Track Numbers	7 Jan 2011	250	13	-	-	-	-	-	20.00%	DV	3	240	10
Track Bikes 2011 (10)	19 Dec 2011	11,436	724	-	-	-	-	-	20.00%	DV	145	10,857	579
Sound System	1 Mar 2012	3,464	233	-	-	-	-	-	20.00%	DV	47	3,278	186
Amplifier - Sound System	31 Dec 2012	429	34	-	-	-	-	-	20.00%	DV	7	402	27
Storage Container	31 Dec 2012	6,178	1,530	-	-	-	-	-	10.00%	DV	153	4,801	1,377
Tent - sun shade	24 Feb 2014	300	31	-	-	-	-	-	20.00%	DV	6	275	25
Race Numbers	1 Oct 2014	2,887	349	-	-	-	-	-	20.00%	DV	70	2,608	279
Compressor	1 Dec 2015	1,092	171	-	-	-	-	-	20.00%	DV	34	955	137
Track Bikes (Felt x 6)	1 Oct 2016	5,000	944	-	-	-	-	-	20.00%	DV	189	4,245	755
Ipad	1 Nov 2016	600	115	-	-	-	-	92	20.00%	DV	23	-	-
Gazebo	1 Dec 2016	175	34	-	-	-	-	-	20.00%	DV	7	148	27
New Flags	1 Dec 2016	920	180	-	-	-	-	-	20.00%	DV	36	776	144
Suzuki Motor Bike	1 Mar 2017	600	124	-	-	-	-	-	20.00%	DV	25	501	99
Track Bikes (5)	1 Oct 2017	5,315	1,254	-	-	-	-	-	20.00%	DV	251	4,312	1,003
Hand Trolleys (2)	1 Dec 2017	518	127	-	-	-	-	-	20.00%	DV	25	417	101
1st installment for starting gates	9 Apr 2019	4,875	1,597	-	-	-	-	-	20.00%	DV	319	3,597	1,278
2nd installment for starting gates	3 Jul 2019	4,875	1,697	-	-	-	-	-	20.00%	DV	339	3,517	1,358
3rd installment for starting gates	4 Oct 2019	342	126	-	-	-	-	-	20.00%	DV	25	241	101
4th installment for starting gates	7 Jan 2020	5,556	2,162	-	-	-	-	-	20.00%	DV	432	3,826	1,730
Stihl Blower	7 Dec 2020	356	170	-	-	-	-	-	20.00%	DV	34	220	136
Track Bicycle	15 Sept 2022	522	522	-	-	-	-	-	0.00%	DV	-	-	522
Two Track Bikes	21 Nov 2022	870	-	-	-	-	-	-		Full	-	870	-
LifePakCR2 AED	28 Nov 2022	3,600	2,205	-	-	-	-	-	30.00%	DV	662	2,057	1,544
Walkie Talkie's	19 Jan 2023	522	-	-	-	-	-	-		Full	-	522	-
Fridge (Depreciate Full)	24 Feb 2023	150	-	-	-	-	-	-		Full	-	150	-
Cycling Equipment - 16,403 Grant Funded	10 May 2023	1	1	-	-	-	-	-	20.00%	DV	-	-	1
Cupboards & Locks	9 Jul 2023	369	-	-	-	-	-	-		Full	-	369	-
Development Bike	31 Oct 2023	391	-	-	-	-	-	-		Full	-	391	-
Corima Front Disc - Lenticulaire	16 May 2024	2,073	-	-	2,073	-	-	-	20.00%	DV	345	345	1,727

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NAME	PURCHASED	COST	OPENING VALUE	SALE PRICE	PURCHASES	CAPITAL GAIN	DEP RECOVERED	LOSS	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Corima Front Disk - Parculaire	16 May 2024	1,786	-	-	1,786	-	-	-	20.00%	DV	298	298	1,488
<b>Total Equipment</b>		<b>94,930</b>	<b>15,140</b>	<b>-</b>	<b>3,859</b>	<b>-</b>	<b>-</b>	<b>92</b>			<b>3,634</b>	<b>79,057</b>	<b>15,273</b>
<b>Website</b>													
Website	16 Feb 2022	3,599	1,209	-	-	-	-	-	40.00%	DV	484	2,873	726
<b>Total Website</b>		<b>3,599</b>	<b>1,209</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>484</b>	<b>2,873</b>	<b>726</b>
<b>Total</b>		<b>100,329</b>	<b>16,592</b>	<b>-</b>	<b>3,859</b>	<b>-</b>	<b>-</b>	<b>168</b>			<b>4,211</b>	<b>83,041</b>	<b>16,072</b>

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# Statement of Accounting Policies

## Canterbury Track Cycling Inc For the year ended 31 March 2025

### Reporting Entity

Canterbury Track Cycling Inc is an incorporated society in New Zealand, registered under the Incorporated Societies Act 1908.

The incorporated society is involved in the Management and Administration of Track Cycling in Canterbury .

### Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with taxation principles contained in the Income Tax Act 2007 and disclosure requirements contained in the Tax Administration (Financial Statements) Order 2014.

The accounting principles recognised as appropriate for the measurement and reporting of the financial statements on a historical cost basis are followed by the company, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars (NZ\$). All values are rounded to the nearest NZ\$, except where otherwise indicated.

### Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

#### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

#### Expenses

Expenses have been classified on their business function.

#### Inventories

Inventories are recognised at lower of cost and net realisable value, determined on a first-in first-out basis.

#### Accounts Receivable

Accounts Receivable are recognised at estimated realisable value.

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## Property, Plant & Equipment

Property, plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

Gains and losses on disposal of fixed assets are taken into account in determining the net result for the year.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

## Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

## Investments

Investments are recorded at cost price.

## Financial Instruments

Financial instruments are recognised in the Statement of Financial Position when the company becomes party to a financial contract. They include cash balances, deposits, bank overdraft, payables, receivables and intercompany balances.

All of the financial instruments of the company are stated at cost.

## Goods and Services Tax

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

## Changes in Accounting Policies

There have been no changes in accounting policies. All accounting policies were applied on a basis consistent with those from previous Financial Statements.

# Notes to the Financial Statements

## Canterbury Track Cycling Inc For the year ended 31 March 2025

	2025	2024
<b>1. Tax Reconciliation</b>		
Surplus/(Deficit) before Income Tax	(1,014)	10,643
<b>Permanent Differences</b>		
<b>Tax Exempt Income</b>		
Club Membership	4,873	3,915
Development and Bike Hire Revenue	3,704	3,015
Fundraising Income	14	33
Track Levy	2,591	2,000
<b>Total Tax Exempt Income</b>	<b>11,183</b>	<b>8,964</b>
<b>Total Permanent Differences</b>	<b>(11,183)</b>	<b>(8,964)</b>
<b>Adjustments to Taxable Income</b>		
Tax Losses Brought Forward	(7,575)	(1,062)
<b>Total Adjustments to Taxable Income</b>	<b>(7,575)</b>	<b>(1,062)</b>
Taxable Income	(19,771)	618
Tax Expense at 28%	-	173
Total Income Tax Expense	-	173

As of 23 May 2024 Canterbury Track Cycling Club has a tax exemption status. They are not obligated to file a return but are required to record all income and expenses.

	2025	2024
<b>2. Retained Earnings</b>		
<b>Retained Earnings</b>		
Opening Balance	124,126	113,482
<b>Increases</b>		
Net Surplus	-	10,643
<b>Total Increases</b>	<b>-</b>	<b>10,643</b>
<b>Decreases</b>		
Net Deficit	1,014	-
<b>Total Decreases</b>	<b>1,014</b>	<b>-</b>
<b>Total Retained Earnings</b>	<b>123,112</b>	<b>124,126</b>

### 3. Capital Commitments

The incorporated society has no capital commitments as at 31 March 2025, (31 March 2024 Nil).

	2025	2024
<b>4. Investments</b>		
Investments - Winter Worlds	10,000	10,000
<b>Total Investments</b>	<b>10,000</b>	<b>10,000</b>

This statement has been compiled without undertaking an audit engagement or review engagement and should be read with the Compilation Report-Disclaimer of Liability

## 5. Unexpended Grant Liability

Unexpended Grant Liability as at 31 March 2025 consisted of excess grant money expected to be repaid to the grant funder.

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