



FINANCIAL STATEMENT

FOR YEAR ENDING 31 DECEMBER 2018

MTBNZ FINANCIAL STATEMENT 2018

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MTBNZ FINANCIAL STATEMENT 2018

Notes to Financial Statements

The figures on the sheet that accompany this report are the **final** figures for 2018 and represent the financial summary. MTBNZ uses a January to January Financial reporting period.

CURRENT STATUS

The shift of affiliation structure, communication with clubs and work behind the scene by the MTBNZ Exec continues to rebuild the club support for the National organisation, events, (5 Events in 2018), Summits and travel to advance MTB sport and relations with CNZ.

MTBNZ now manage all its accounts through XERO (as of 2019), so financial reporting is now streamlined.

REPORTING PERIOD AND INCOME

2015 MTBNZ agreed by committee in 2015 to align financial reporting (December to December) and their AGM to match Cycling NZ. 2018 is MTBNZ's third year of financial reporting at CNZ AGM. In retrospect this still causes some financial reporting challenges and skews MTBNZs income as 2018 shows significant income because of the late phase 2018 affiliations and late payments from 2017 and income from the MTBNZ Series, which is paid out the following year. Because no Event series was held in 2016, MTBNZ gained a buffer to fund 2017/2018. 2017 Operating surplus implied MTBNZ's income is greater than is it. Based on current affiliations MTBNZ income from affiliations will be about \$25K per annum.

I will be recommending MTBNZ return to standardised reporting period (March to March), especially in 2020 so we can examine GST registration.

CLUB AFFILIATION TO MTBNZ AND CNZ INSURANCE

For affiliations as of paid for 2018 we had 46 Clubs (To date in May 2019 we have 51 clubs affiliated for 2019). Club affiliations remain MTBNZ's most significant source of financial support, with a growth in support from 14 Clubs in 2014/15 to 24 clubs in 2015/16, to now 32 Clubs in 2016/17 to 42 clubs in 2017, to 46 clubs in 2018 and now 51 Clubs including large clubs like, Queenstown, Nelson and Taupo re-joining MTBNZ.

MTBNZ continues to lobby CNZ to improve the insurance model so it was more supportive of risk met by MTB Clubs. This is still a work in progress as we have had limited consultation to what insurance is costing our clubs, nor any involvement in Policy design. Considering CNZ is gathering significant income now, as a result of MTBNZ's re-vamp of affiliation (some \$11500), MTBNZ needs to be sure CNZ insurance is value for money for our clubs.

Now with 51 clubs affiliated to MTBNZ. MTBNZ is looking to further streamlining affiliation processes in 2019 after continuing teething problems with the joint CNZ/MTBNZ process, even though MTBNZ met with CNZ in 2018 to further align systems. As Treasurer I will be recommending MTBNZ return to a single process to ensure smoother operations. We will test the reasoning behind this with our Clubs at Summits in 2019.

In 2019/2020 we expect affiliation to plateau, so we now have a known income and can now look to other ventures to further.

In summary, I would like to sincerely thank the 50 odd affiliate clubs for their support this past year, without them MTBNZ would not have had enough funds to function at its current state and now, have enough member funds and income certainty to think strategically for 2019 and beyond.

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MTBNZ SPONSORSHIP

It is evident MTBNZ needs to underpin its function with some form of sponsorship for the National series. In 2018 we received \$500 sponsorship from BioMaxa (National Series) and \$600 support from Walking Access NZ for the MTB Code Design (Paid in 2019).

MTBNZ SERIES SUPPORT.

MTBNZ are now able to build the support and strengthen a focus on providing top level events in partnership with our Clubs. MTBNZ still require a significant build on the value to clubs for their MTBNZ affiliation and the support in general of the national series and competitive MTBing and this is where the summits are valuable discussion forums.

We have also been able to purchase some resources /flags and at times other assets directly in financial support.

2018 OCEANIA MOUNTAIN BIKE CHAMPIONSHIPS

For the 2018 Oceania's MTBNZ agreed to cover all Commissaire and drug testing, supporting the local club - Mountain Biking Otago successful hosting of the event. MTBNZ contributed significantly to the success of the 2018 Oceania's event. Commissaire costs in NZ, including Travel, Accommodation and Drug testing. Along with the support of MTBNZ team members at the venue amounted to our biggest expenditure in 2018, some \$13000. From MTBNZ's perspective this was a one-off initiative to ensure success of a NZ event. Again, MTBNZ need club feed-back, but it is the Exec's view that CNZ National Cup and Oceania's need to stand alone finically in the future. Based on the financial reporting by MBO, the event did not break even, so CNZ have to examine other income steams to make these events financially feasible.

MTBNZ ASSETS: PLANT AND MATERIALS

No depreciation schedule has been calculated as all items purchased are classed as consumables.

MTBNZ GST STATUS.

GST status had been rescinded by previous Exec. Now all account as processed in XERO, MTBNZ can easily examine GST registration for 2020.

Disclaimer: This report is limited primarily to the collection, classification and summarisation of financial information supplied by agents of MTBNZ. The Treasurer to best of their knowledge has endeavoured to account for this information. This report does not act as Audit or Verification of that information.

Treasurer: Chris Arbuckle



Signed Friday, 20 May 2019

MTBNZ FINANCIAL STATEMENT 2018

MOUNTAIN BIKE NEW ZEALAND INC.

Society Number:	567056
Nature of Business:	Sports Organization
Address for Contact:	C/- 1053 Aubrey Rd, Albert town, Wanaka, 9305.
Accountants:	N/A
Banking:	KiwiBank – Moray Place, Dunedin

MTBNZ FINANCIAL STATEMENT 2018

MOUNTAIN BIKE NEW ZEALAND INCORPORATED - STATEMENT OF FINANCIAL PERFORMANCE

Mountain Bike New Zealand Incorporated

Statement of Financial Performance

For the Year ended 31 December 2018

<u>Income</u>	<u>2018</u>
MTBNZ Club Affiliations (2018)	\$28,338.50
MTBNZ Series Event Income (2018 MTBNZ Series SIXC, NIXC, DH1, DH2, DH3)	\$9590.52
Bank Interest	\$13.06
Other Income (Sponsor)	\$500
<u>Total Income</u>	<u>\$38,442.08</u>
<u>Expenses</u>	
<u>MTBNZ Events (2018/2019)</u>	
MTBNZ National Series (SIXC, NIXC, DH1, DH2, DH3, - Materials (Plates/Medals/Jerseys)	\$5,188.24
MTBNZ Exec Travel / Accommodation	\$4,278.08
NI Schools Tri Series (Race Plates)	\$363.75
MTBNZ National Series Entry Fee Payments to Host Clubs	\$17,350.00
<u>CNZ Event / International – MTBNZ Financial / Logistical Support</u>	
2018 CNZ National Cup – Wanaka (Inc last round of MTBNZ Series (All MTBNZ Exec Costs).	\$3163.80
2018 Oceania's -Dunedin (All costs -Drug testing, Commissaires and MTBNZ Exec (2) Accommodation, Food and Travel)	\$13088.43
CNZ Rider Licence Fees (SIXC, NIXC, DH1, DH2, DH3)	\$1540.00
MTB Worlds (50% Junior Jerseys)	\$1170.00
<u>MTBNZ / Meetings</u>	
MTB Summit – NI/AGM (Inc. Room / Equipment / Accom / Travel for Award Recipients)	\$4256.27
MTB Summit – SI (MTBNZ Travel)	\$989.44
<u>Other</u>	
Bank Charges	\$10.15
General Exec Meetings (ZOOM, etc)	\$455.88
Accounting Expenditure (Xero)	\$276.00
Flags / Banners	\$2293.10
MTB Publications / Code	\$690.70
<u>Total Expenses</u>	<u>\$55,113.84</u>
<u>Operating Surplus</u>	<u>-\$16,671.76</u>

MTBNZ FINANCIAL STATEMENT 2018

MOUNTAIN BIKE NEW ZEALAND INCORPORATED

STATEMENT OF MOVEMENT IN SOCIETY FUNDS

Mountain Bike New Zealand Incorporated

Statement of Movement in Society Funds

For the Year ended 31 December 2018

	<i>2018</i>
Opening Balance 1 January 2018	\$40,428.10
<u>Operating Surplus 2018</u>	<u>-\$16,671.76</u>
<u>Closing Balance 31 December 2018</u>	<u>\$23,756.34</u>

Mountain Bike New Zealand Incorporated

Statement of Financial Position

For the Year ended 31 December 2018

<i>Assets</i>	<i>2018</i>
Cash in Bank	\$23,756.34
<u>Total Current Assets</u>	<u>\$0</u>
Current Liabilities	\$0
<u>Total Liabilities</u>	<u>\$0</u>
Net Assets	\$0
<u>Accumulated Funds</u>	<u>\$23,756.34</u>

MTBNZ FINANCIAL STATEMENT 2018

On behalf of the MTBNZ Committee.



Chris Arbuckle

Treasurer

Mountain Bike New Zealand Incorporated

Notes to of Financial Statements

Reporting Entity

These financial statements reflect the operations of the reporting entity In Mountain Bike New Zealand Incorporated

Mountain Bike New Zealand is an Incorporated Society under the Incorporated Society Act 1908