

Cycling Advocates Network (Incorporated)

Financial Reports

For the year ended 30 June 2014

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Financial Reports
For the year ended 30 June 2014

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INDEPENDENT AUDITOR'S REPORT
To the Members of Cycling Advocates Network Incorporated

We have audited the financial statements of Cycling Advocates Network Incorporated on pages 2 to 9, which comprise the Statement of Financial Position as at 30 June 2014 and the Statement of Financial Performance, Statement of Cashflow and the Statement of Movements in Funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Committee's Responsibility for the Financial Statements

The Management Committee are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Management Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand).

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion on the financial position and our qualified opinion on financial performance.

Other than in our capacity as auditor, we have no relationship with, or interests, in Cycling Advocates Network Incorporated.

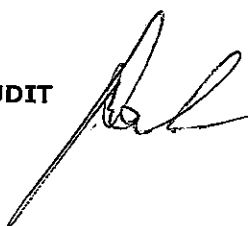
Basis for Qualified Opinion on Financial Performance

In common with other organisations of a similar nature, control over revenue from donations prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control.

Qualified Opinion on Financial Performance

In our opinion, except for adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning donations as described in the Basis for Qualified Opinion paragraph, the financial statements on pages 2 to 9 present fairly, in all material respects, the financial position of Cycling Advocates Network Incorporated as at 30 June 2014, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

AIINGER TOMLIN AUDIT
Christchurch
24 February 2015



Cycling Advocates Network (Incorporated)
Statement of Financial Performance
For the year ended 30 June 2014

Income	2014	2013
Membership Income	7,516	6,943
Donations/Sponsorship Received	42,514	48,209
Interest Received	6,762	3,417
Workshops	-	3,709
Merchandise Sold	943	778
Advertising	2,450	2,525
Cycle Training	-	270
Bike NZ Project	-	315
RST Project Income	120,353	17,972
User Group Training	-	2,600
Total Income	180,538	86,738



Cycling Advocates Network (Incorporated)
Statement of Financial Performance (continued)
For the year ended 30 June 2014

Expenses	2014	2013
Accident Compensation Levies	48	74
Accountancy Fees	300	300
Audit Fees	4,500	1,025
Bank Charges	258	284
CAN Awards	-	-
Campaigns/Publicity/Materials	927	504
CAN Do expenses	3,183	5,305
Depreciation	201	350
Entertainment	171	194
General Expenses	74	168
Gifts	200	-
Honoraria	-	1,995
Insurance	350	-
Kiwisaver Contributions	902	738
Library/Resource	690	25
Meetings & Communication	3,014	1,637
Postage	226	83
Printing & Magazine	9,913	6,436
Rent	4,400	4,800
Repairs & Maintenance	20	-
RST Project Costs	64,209	15,861
Share the Road Campaign	-	3,469
Staff Training & Recruitment	981	104
Subscriptions	-	248
Travel Expenses	3,771	973
Wages & Salaries	33,270	31,434
Website	1,181	3,117
Total Expenses	132,789	79,124
Net Surplus / (Deficit) for the year	47,749	7,614

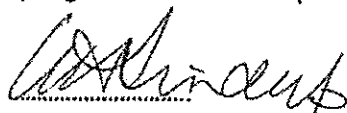


Cycling Advocates Network (Incorporated)
Statement of Movements in Funds
For the year ended 30 June 2014

	2014	2013
Accumulated Funds at Start of Year	119,825	112,211
Net Surplus / (Deficit) for the year	47,749	7,614
Accumulated Funds at End of Year	<u>167,574</u>	<u>119,825</u>

For and on behalf of Cycling Advocates Network (Incorporated):-

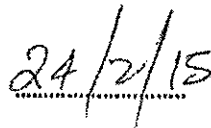
Chairperson



Treasurer



Date





Cycling Advocates Network (Incorporated)
Statement of Financial Position
As at 30 June 2014

	2014	2013
CURRENT ASSETS		
Kiwibank Cheque Account	49,341	127,984
Kiwibank Term Deposit	141,253	50,779
Kiwibank Conference Account - Note 6	37,711	43,152
Paypal Internet Account	678	1,721
ASB Wellington	-	-
Accounts Receivable	29,265	416
Accrued Income and Prepaid Expenses	882	1,212
Conference Funds Receivable - Note 6	-	-
Stock on Hand	580	1,160
Total Current Assets	259,710	226,424
NON-CURRENT ASSETS		
Fixed Assets	336	537
TOTAL ASSETS	260,046	226,961
CURRENT LIABILITIES		
Kiwibank Credit Card	-	550
GST Due for Payment	2,513	7,895
Accounts Payable	10,534	6,051
Accrued Expenses	4,343	1,000
Employee Entitlements Due	2,158	1,371
Due to Affiliated Groups	5,247	4,815
Receipts in Advance	29,966	42,302
Conference Funds Payable - Note 6	-	3,052
Conference Funds Held in Trust - Note 6	37,711	40,100
Total Current Liabilities	92,472	107,136
Net Assets	167,574	119,825
Represented by:		
ACCUMULATED FUNDS		
Retained Earnings	167,574	119,825
Total Accumulated Funds	167,574	119,825



Cycling Advocates Network (Incorporated)
Statement of Cash Flow
For the year ended 30 June 2014

	2014	2013
Cash Flows from Operating Activities		
cash was received from:		
Donations, fundraising and other similar receipts	41,025	46,194
Fees, subscriptions and other receipts from members	6,869	8,187
Receipts from providing goods or services	102,105	158,985
Interest, dividends and other investment receipts	6,762	3,417
Net GST	-	7,641
Cash was applied to:		
Payments to suppliers and employees	142,497	109,028
Donations or grants paid	200	-
Net GST	8,717	-
Net Cash Flows from Operating Activities	<u>5,347</u>	<u>115,396</u>
Net increase / decrease in Cash	5,347	115,396
Opening Cash	<u>223,636</u>	<u>108,240</u>
Closing Cash	<u><u>228,983</u></u>	<u><u>223,636</u></u>
This is represented by:		
Bank Accounts and Cash	<u><u>228,983</u></u>	<u><u>223,636</u></u>

Cycling Advocates Network (Incorporated)
Notes to the Financial Statements
For the year ended 30 June 2014

1. STATEMENT OF ACCOUNTING POLICIES

Cycling Advocates Network Incorporated is an incorporated Society. These Financial Statements have been prepared in accordance with generally accepted accounting practices in New Zealand.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified. Accrual accounting is used to recognise expenses and revenue in the reporting period they occur.

(a) Differential reporting

Cycling Advocates Network Incorporated is a qualifying entity in that it qualifies for Differential Reporting as it is not public accountable and there is no separation between the owners and the governing body (or, is not large as defined under the Framework for Differential Reporting).

(b) Fixed Assets & Depreciation

	2014	2013
Equipment		
Cost	5,611	5,611
Accumulated Depreciation	<u>5,275</u>	<u>5,074</u>
Book Value	<u>336</u>	<u>537</u>

All fixed assets are recorded at cost less accumulated depreciation

	2014	2013
Equipment - depreciation charged in the year	201	350

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007. The depreciation rates used are between 30 and 60% DV.

(c) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis, except for receivables and payables which are stated inclusive of GST.

(d) Funds Held in Trust

Funds are held in trust where they have been received for a specific purpose. This includes specific project funds held in trust for conference. The Society guarantees to hold sufficient funds to enable the funds to be used for the intended purpose at any time.



Cycling Advocates Network (Incorporated)
Notes to the Financial Statements (continued)
For the year ended 30 June 2014

(e) Grants

Grants received are recognised as operating revenue, unless specific conditions attached to a grant require repayment if not met. In these cases, the grant is treated as a liability until conditions are satisfied. Non-cash Grants are recognised as revenue at their fair value.

(f) Income Tax

The society is a registered charity and is thus exempt from income tax.

(g) Stock on Hand

Stock on Hand is recognised at the lower of cost, determined on a first in first out basis, and net realisable value.

(h) Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

(i) Subscriptions

Subscription Revenue is recognised as income in the year to which it relates.

(j) Changes in Accounting Policies

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

2. AUDIT

These financial statements have been subject to audit, please refer to the Audit Report.

3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2013:\$0). Cycling Advocates Network Inc has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. GOING CONCERN

The continued operation of the Entity is reliant on it receiving continued funding and other financial support from the community. The Society also acknowledges the substantial level of in-kind and voluntary support from its supporters, without which it would be in a different financial position

5. CAPITAL EXPENDITURE COMMITMENTS

At balance date there are no known capital commitments (2013:\$0)



Cycling Advocates Network (Incorporated)
Notes to the Financial Statements (continued)
For the year ended 30 June 2014

6. CONFERENCE FUNDS HELD IN TRUST

At 30 June 2014, the Society was holding \$37,711 funds in trust in 05 bank accounts. \$Nil was owed to and by the Society.

	2014	2013
- Conference Fee Income	11,270	-
- Conference Expenses	<u>14,651</u>	<u>4,634</u>
- Loss on running conference	- 3,381	- 4,634
- Shared by Living Streets	-	-
- Loss on running conference	- 3,381	- 4,634
- Prior year adjustment	-	-
- Interest Received	<u>992</u>	<u>1,723</u>
Total (Loss)/Income	- 2,389	- 2,911
NET MOVEMENT OF FUNDS	- 2,389	- 2,911

Reconciliation of Funds Held

Funds Held 1 July	40,100	43,011
Net Movement of Funds	- 2,389	- 2,911
Conference Funds Held at 30 June	<u>37,711</u>	<u>40,100</u>

Comprised

Kiwibank Conference Account	37,711	43,152
Receivable	-	-
Less payable	-	- 3,052
CONFERENCE FUNDS HELD	<u>37,711</u>	<u>40,100</u>

