

**Cycling Advocates Network (Incorporated)**

**Financial Reports**

**For the year ended 30 June 2015**

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**Financial Reports**  
**For the year ended 30 June 2015**

<b>Contents</b>	<b>Page</b>
Independent Assurance Practitioner's Review Report	1
Statement of Financial Performance	2
Statement of Movements in Funds	4
Statement of Financial Position	5
Statement of Cashflow	6
Notes to the Financial Statements	7

**INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT  
TO THE MEMBERS OF CYCLING ADVOCATES NETWORK INC.**

*Report on the Financial Statements*

We have reviewed the accompanying financial statements of Cycling Advocates Network Inc., which comprise the Statement of Financial Position as at 30 June 2015, and the Statement of Financial Performance and Statement of Movements in Funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Committee's Responsibility for the Financial Statements*

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

*Assurance Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (New Zealand)(ISRE(NZ)) 2400, Review of Historical Financial Statements Performed by an Assurance Practitioner who is NOT the Auditor of the Entity. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

Other than in our capacity as an Independent reviewer, we have no other relationship with, or interests in, Cycling Advocates Network Inc.

*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 Conclusion*

Based on our review, 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, nothing has come to our attention that causes us to believe that the accompanying financial statements do not present fairly, in all material respects, the financial position of Cycling Advocates Network Inc. as at 30 June 2015, and its financial performance for the year then ended, in accordance with generally accepted accounting practice.

  
**AIINGER TOMLIN AUDIT  
CHRISTCHURCH  
19 February 2016**

**Cycling Advocates Network (Incorporated)**  
**Statement of Financial Performance**  
**For the year ended 30 June 2015**

<b>Income</b>	<b>2015</b>	<b>2014</b>
Membership Income	9,536	7,516
Donations/Sponsorship Received	32,408	42,514
Interest Received	9,134	6,762
Grants - CAN Awards	6,250	-
Merchandise Sold	626	943
Advertising	275	2,450
Cycle Training	690	-
RST Project Income	100,416	120,353
Conference Income	194,406	-
<b>Total Income</b>	<b>353,741</b>	<b>180,538</b>



**Cycling Advocates Network (Incorporated)**  
**Statement of Financial Performance (continued)**  
**For the year ended 30 June 2015**

<b>Expenses</b>	<b>2015</b>	<b>2014</b>
Accident Compensation Levies	98	48
Accountancy Fees	300	300
Audit / Review Fees	1,750	4,500
Bank Charges	256	258
CAN Awards	6,252	-
Campaigns/Publicity/Materials	-	927
CAN Do expenses	650	3,183
Conference Expenses	150,086	-
Depreciation	120	201
Entertainment	-	171
General Expenses	260	74
Gifts	-	200
Grants to affiliates	720	-
Insurance	367	350
Kiwisaver Contributions	1,413	902
Library/Resource	-	690
Meetings & Communication	4,249	3,014
Postage	89	226
Printing & Magazine	2,981	9,913
Rent	4,800	4,400
Repairs & Maintenance	265	20
RST Project Costs	108,870	64,209
Staff Training & Recruitment	715	981
Subscriptions	238	-
Training of Committee	335	-
Travel Expenses	1,906	3,771
Wages & Salaries	51,070	33,270
Website	2,372	1,181
<b>Total Expenses</b>	<b>340,162</b>	<b>132,789</b>
<b>Net Surplus / (Deficit) for the year</b>	<b>13,579</b>	<b>47,749</b>



**Cycling Advocates Network (Incorporated)**  
**Statement of Movements in Funds**  
**For the year ended 30 June 2015**

<b>Retained Earnings</b>	<b>2015</b>	<b>2014</b>
Retained Earnings at Start of Year	167,574	119,825
Net Surplus / (Deficit) for the year	13,579	47,749
Transfer to Conference Funds	40,000	-
<b>Retained Earnings at End of Year</b>	<b><u>141,153</u></b>	<b><u>167,574</u></b>
 <b>Conference Funds</b>	 <b>2015</b>	 <b>2014</b>
Conference Funds at Start of Year	-	-
Transfer from Retained Earnings	40,000	-
<b>Conference Funds at End of Year</b>	<b><u>40,000</u></b>	<b><u>-</u></b>
 <b>Total Accumulated Funds at End of Year</b>	 <b><u>181,153</u></b>	 <b><u>167,574</u></b>

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

Chairperson

*W. Hirdup*

Treasurer

*DE Babe*

Date

*23 February 2016*



**Cycling Advocates Network (Incorporated)**  
**Statement of Financial Position**  
**As at 30 June 2015**

	2015	2014
<b>CURRENT ASSETS</b>		
Kiwibank Cheque Account	39,294	49,341
Kiwibank Term Deposit	96,715	141,253
Kiwibank Conference Account	48,443	37,711
Paypal Internet Account	1,239	678
GST Refund	223	-
Accounts Receivable	28,614	29,265
Accrued Income and Prepaid Expenses	2,138	882
Stock on Hand	580	580
<b>Total Current Assets</b>	<b>217,246</b>	<b>259,710</b>
<b>NON-CURRENT ASSETS</b>		
Fixed Assets	215	336
<b>Total Non-current Assets</b>	<b>215</b>	<b>336</b>
<b>TOTAL ASSETS</b>	<b>217,461</b>	<b>260,046</b>
<b>CURRENT LIABILITIES</b>		
Kiwibank Credit Card	3,305	-
GST Due for Payment	-	2,513
Accounts Payable	3,153	10,534
Accrued Expenses	4,601	4,343
Employee Entitlements Due	-	2,158
Due to Affiliated Groups	5,259	5,247
Receipts in Advance	19,990	29,966
Conference Funds Held in Trust	-	37,711
<b>Total Current Liabilities</b>	<b>36,308</b>	<b>92,472</b>
<b>Net Assets</b>	<b>181,153</b>	<b>167,574</b>
Represented by:		
<b>ACCUMULATED FUNDS</b>		
Retained Earnings	141,153	167,574
Conference Funds	40,000	-
<b>Total Accumulated Funds</b>	<b>181,153</b>	<b>167,574</b>



**Cycling Advocates Network (Incorporated)**  
**Statement of Cash Flow**  
**For the year ended 30 June 2015**

	2015	2014
<b>Cash Flows from Operating Activities</b>		
<b>cash was received from:</b>		
Donations, fundraising and other similar receipts	32,408	41,025
Fees, subscriptions and other receipts from members	7,706	6,869
Receipts from providing goods or services	256,474	102,105
Interest, dividends and other investment receipts	9,134	6,762
Net GST	-	-
<b>Cash was applied to:</b>		
Payments to suppliers and employees	348,348	142,497
Donations or grants paid	709	200
Net GST	3,262	8,717
<b>Net Cash Flows from Operating Activities</b>	- 46,597	5,347
<b>Net increase / decrease in Cash</b>	- 46,597	5,347
<b>Opening Cash</b>	228,983	223,636
<b>Closing Cash</b>	<u>182,386</u>	<u>228,983</u>
<b>This is represented by:</b>		
Bank Accounts and credit card	<u>182,386</u>	<u>228,983</u>





**Cycling Advocates Network (Incorporated)**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2015**

**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

	2015	2014
Equipment		
Cost	5,611	5,611
Accumulated Depreciation	5,395	5,275
Book Value	<u>216</u>	<u>336</u>

All fixed assets are recorded at cost less accumulated depreciation

	2015	2014
Equipment - depreciation charged in the year	120	201

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.



**Cycling Advocates Network (Incorporated)**  
**Notes to the Financial Statements (continued)**  
**For the year ended 30 June 2015**

(d) 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.

(e) Income Tax

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

(f) 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.

(g) Receivables

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

(h) Subscriptions

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

(i) 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. REVIEW**

These financial statements have been subject to review, please refer to the Independent Assurance Practitioner's Review Report.

**3. CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2014:\$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 (2014:\$0)



**Cycling Advocates Network (Incorporated)**  
**Notes to the Financial Statements (continued)**  
**For the year ended 30 June 2015**

**6. RELATED PARTY TRANSACTIONS**

During the year Will Andrews, a committee member, invoiced Cycling Advocates Network (Inc.) for interim project officer tasks, and these fees have been included in the expense heading 'Wages & Salaries'. These services, and payment thereof, were carried at under normal commercial trading terms and conditions.

