

# **Annual Accounts**

## **Sykkelklubben ZWAP / ZWAP Cycling Club**

**2024**



# Sykkelklubben ZWAP / ZWAP Cycling Club

## Income statement

<b>OPERATING REVENUES AND EXPENSES</b>	<b>NOTE</b>	<b>2024</b>	<b>2023</b>
	1		
<b>Operating Revenue</b>			
Sales Revenue	2	323 176	28 000
Sponsor Revenues	3	160 858	
Public grants	4	15 000	0
Other Revenues	5	10 000	23 500
<b>Total Operatring Revenue</b>		<b>509 034</b>	<b>51 500</b>
<b>Operating Expenses</b>			
Cost of goods provided		89 508	
Cost of services provided		284 501	
Outsourced Services		5 286	
Travels and meeting costs		14 015	25 228
Sales & Marketing costs		6 071	
Other operating expenses	6	4 821	2 400
<b>Total Operating Expenses</b>		<b>404 202</b>	<b>27 628</b>
<b>EBIT</b>		<b>104 832</b>	<b>23 872</b>
<b>Financial Items</b>			
Financial Income		144	17
Financial Expenses		749	0
<b>Total Financial Items</b>		<b>-605</b>	<b>17</b>
<b>Annual Result</b>		<b>104 227</b>	<b>23 889</b>
<b>Allocation of the Annual Result</b>			
To (from) Equity		104 227	23 889
Allocated to.....			0
<b>Total Allocation</b>		<b>104 227</b>	<b>23 889</b>

# Sykkelklubben ZWAP / ZWAP Cycling Club

## Balance sheet

<b>ASSETS</b>	<b>NOTE</b>	<b>2024</b>	<b>2023</b>
<b>Receivables</b>			
Accounts Receivable		0	0
Other Short-Term Receivables	7	46 847	9 883
<b>Total Receivables</b>		<b>46 847</b>	<b>9 883</b>
<hr/>			
<b>Bank Deposits, Cash, etc</b>	8	150 235	80 947
<hr/>			
<b>Total Current Assets</b>		<b>197 082</b>	<b>90 830</b>
<hr/>			
<b>TOTAL ASSETS</b>		<b>197 082</b>	<b>90 830</b>

# Sykkelklubben ZWAP / ZWAP Cycling Club

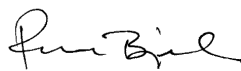
## Balance sheet

EQUITY AND LIABILITIES	NOTE	2024	2023
<b>Other Equity</b>			
Equity	9	23 889	0
Annual Result / Result for the Year after Self-Imposed Restrictions	9	104 227	23 889
<b>Total Other Equity</b>		<b>128 116</b>	<b>23 889</b>
<b>Total Equity</b>		<b>128 116</b>	<b>23 889</b>
<b>Other Long-Term Liabilities</b>			
Loans		0	0
Provisions Funds		0	0
<b>Total Long-Term Liabilities</b>		<b>0</b>	<b>0</b>
<b>Short-Term Liabilities</b>			
Accounts Payable		0	
Taxes and Public Duties		0	0
Other Short-Term Liabilities	10	68 967	66 941
<b>Total Short-Term Liabilities</b>		<b>68 967</b>	<b>66 941</b>
<b>Total Liabilities</b>		<b>68 967</b>	<b>66 941</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>197 083</b>	<b>90 830</b>

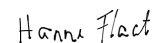
Place and date: Trondheim, March 17, 2025



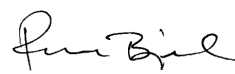
Rune Vetthe  
Chairman



Rune Bjerke  
Board Member



Hanne Flaot  
Board Member



Rune Bjerke  
Finance Manager

# Sykkkelklubben ZWAP / ZWAP Cycling Club

## Notes to the Annual Accounts

### Note 1

#### **Accounting Principles**

The annual financial statements are prepared in accordance with the Accounting and Auditing Regulations for small organizational units affiliated with NIF.

#### **Main Rule for Valuation and Classification of Assets and Liabilities**

The financial statements are prepared using the accrual principle. This means that income is recorded in the period it is earned, and expenses are recorded in the period they are incurred.

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables that are to be repaid within one year are classified as current assets. Similar criteria apply to the classification of short-term and long-term liabilities.

Fixed assets are valued at acquisition cost but not at a value higher than the related debt. If the fair value of fixed assets is lower than the book value and the decline in value is not expected to be temporary, a write-down to fair value is made.

Fixed assets with a limited economic lifespan are depreciated linearly over their economic lifetime but at least by an annual amount corresponding to the repayment of long-term debt related to the asset.

Current assets are valued at the lower of acquisition cost and net realizable value, adjusted for selling costs.

Other long-term liabilities and short-term liabilities are valued at nominal value.

#### **Assets and Liabilities in Foreign Currency**

Monetary items in foreign currency are translated in the balance sheet at the exchange rate on the balance sheet date.

#### **Receivables**

Accounts receivable and other receivables are recorded in the balance sheet at nominal value, less provisions for expected losses. Provisions for losses are made based on individual assessments of each receivable.

#### **Bank Deposits, Cash, etc.**

Bank deposits, cash, etc. include cash, bank deposits, and other financial instruments with a maturity of less than three months from the acquisition date.

#### **Changes in Comparative Figures**

(Information must be provided if comparative figures have been restated. If figures have been restated, the restatement must be explained. This section should be removed if comparative figures have not been restated.)

#### **Corrections and Reclassifications**

(Information must be provided if corrections have been made to previous years' financial statements or if reclassifications have been made. This section should be removed if no corrections or reclassifications have been made.)

#### **Revenue Recognition Principles**

Operating income and public grants are recognized as income when earned.

Sponsorship income is recognized over the contract period.

Barter agreements are recognized based on the received value in the period the value is received. Corresponding costs are expensed in the same period.

#### **Accrual Rules**

Expenses are recognized in the same period as the related income.

For projects with earmarked funds where activities are not completed by the end of the period, revenue allocations are made.

# Sykkelklubben ZWAP / ZWAP Cycling Club

## Notes to the Annual Accounts

### Note 2 Sales Revenue

This financial statement item consists of:	2024	2023
Sales Revenue from Tour de ZWAP	323 176	28 000
Othe sales revenue	0	0
<b>Total</b>	<b>323 176</b>	<b>28 000</b>

### Note 3 Sponsor Revenue

This financial statement item consists of:	2024	2023
Donation revenues from member campaigns	48 187	0
Donation revenues from ZWAP campaigns / website / SOME	112 671	0
Revenue from sponsorship agreements	0	0
<b>Total</b>	<b>160 858</b>	<b>0</b>

### Note 4 Public Grants

This financial statement item consists of:	2024	2023
Grants from Sandefjord Municipality	15 000	0
<b>Total</b>	<b>15 000</b>	<b>0</b>

### Note 5 Other Revenues

This financial statement item consists of:	2024	2023
Grants from Sparebank 1 Sør-Øst after application	10 000	8 000
Website donation Stripe	0	500
Grants from Bess Jahres Foundation	0	15 000
<b>Sum</b>	<b>10 000</b>	<b>23 500</b>

### Note 6 Other Operating Costs

This financial statement item consists of:	2024	2023
Software	2 285	2 050
Bankfees	2 536	350
<b>Sum</b>	<b>4 821</b>	<b>2 400</b>

### Note 7 Other Short-Term Receivables

This balance sheet item consists of:	2024	2023
Advance payment Tour de SWAP	48 847	9 883
<b>Sum</b>	<b>48 847</b>	<b>9 883</b>

### Note 8 Bank Deposits

Of the total liquid assets amounting to NOK 150 235, NOK 144 49 is on ZWAPs bank account, while NOK 5786 is on ZWAPs PayPal account

### Note 9 Equity

	Tied equity	Earned equity	Total equity
Equity pr 01.01		23 889	23 889
<b>Change in equity for the year:</b>			
Annual result		104 227	104 227
<b>Equity pr. 31.12</b>	<b>0</b>	<b>128 116</b>	<b>128 116</b>

### Note 10 Other Short-Term Liabilities

This balance sheet item consists of:	2024	2023
Advance income Tour de SWAP	68 967	72 615
<b>Sum</b>	<b>68 967</b>	<b>72 615</b>

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## Signer

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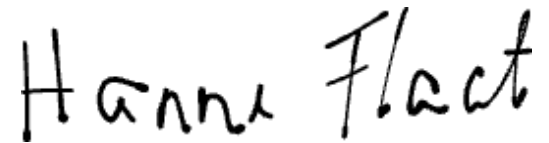
Email: rune@cofounder.no  
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## Signature



Event	User	Time	IP Address
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Open document	rune@cofounder.no	27.03.2025 12:08:26 EDT	62.16.228.122
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Close document	rune@cofounder.no	27.03.2025 12:08:50 EDT	62.16.228.122
Send for signing	rune@cofounder.no	27.03.2025 12:10:36 EDT	62.16.228.122
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