

Annual Accounts

Sykkelklubben ZWAP / ZWAP Cycling Club

2025



Sykkelklubben ZWAP / ZWAP Cycling Club

Income statement

OPERATING REVENUES AND EXPENSES	NOTE	2025	2024
	1		
Operating Revenue			
Sales Revenue	2	436 676	323 176
Sponsor Revenues	3	129 748	160 858
Public grants	4	0	15 000
Other Revenues	5	0	10 000
Total Operatrng Revenue		566 424	509 034
Operating Expenses			
Cost of goods provided		85 352	89 508
Cost of services provided		371 559	284 501
Outsourced Services		4 461	5 286
Travels and meeting costs		25 844	14 015
Sales & Marketing costs		3 610	6 071
Other operating expenses	6	5 212	4 821
Total Operating Expenses	2025	496 038	404 202
EBIT		70 386	104 832
Financial Items			
Financial Income		45	144
Financial Expenses		0	749
Total Financial Items		45	-605
Annual Result		70 431	104 227
Allocation of the Annual Result			
To (from) Equity		70 431	104 227
Allocated to free share capital			
Total Allocation		70 431	104 227

Sykkelklubben ZWAP / ZWAP Cycling Club

Balance sheet

ASSETS	NOTE	2025	2024
Receivables			
Accounts Receivable		27 480	0
Other Short-Term Receivables	7	257 151	46 847
Total Receivables		284 631	46 847
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Bank Deposits, Cash, etc	8	334 330	150 235
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Total Current Assets		618 961	197 082
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TOTAL ASSETS		618 961	197 082

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Balance sheet

EQUITY AND LIABILITIES	NOTE	2025	2025
Other Equity			
Equity	9	128 116	23 889
Annual Result / Result for the Year after Self-Imposed Restrictions	9	70 431	104 227
Total Other Equity		198 547	128 116
Total Equity		198 547	128 116
Other Long-Term Liabilities			
Loans		0	0
Provisions Funds		0	0
Total Long-Term Liabilities		0	0
Short-Term Liabilities			
Accounts Payable		0	0
Taxes and Public Duties		0	0
Other Short-Term Liabilities	10	420 414	68 966
Total Short-Term Liabilities		420 414	68 966
Total Liabilities		420 414	68 966
TOTAL EQUITY AND LIABILITIES		618 961	197 082

Place and date: Trondheim, June 10, 2026

Rune Vethe
Chairman



Rune Bjerke
Board Member

Hanne Flaot
Board Member


Rune Bjerke
Finance Manager

Sykkelklubben 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.

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Notes to the Annual Accounts

Note 2 Sales Revenue

This financial statement item consists of:	2025	2024
Sales Revenue from Tour de ZWAP	406 676	323 176
Othe sales revenue	30 000	0
Total	436 676	323 176

Note 3 Sponsor Revenue

This financial statement item consists of:	2025	2024
Donation revenues to different projects	77 500	48 187
Donation revenues from ZWAP campaigns / website / SOME	52 248	112 671
Revenue from sponsorship agreements	0	0
Total	129 748	160 858

Note 4 Public Grants

This financial statement item consists of:	2025	2024
Grants from Sandefjord Municipality	0	15 000
Total	0	15 000

Note 5 Other Revenues

This financial statement item consists of:	2025	2024
Grants from Sparebank 1 Sør-Øst after application	0	10 000
Website donation Stripe	0	0
Grants from Bess Jahres Foundation	0	0
Sum	0	10 000

Note 6 Other Operating Costs

This financial statement item consists of:	2025	2024
Software	2 459	2 285
Bankfees	2 753	2 536
Sum	5 212	4 821

Note 7 Other Short-Term Receivables

This balance sheet item consists of:	2025	2024
Advance payment Tour de SWAP	257 151	46 847
Sum	257 151	46 847

Note 8 Bank Deposits

Of the total liquid assets amounting to NOK 334 330, NOK 277 996 is on ZWAPs bank account, NOK 8 925 is on ZWAPs PayPal account and NOK 47 409 on ZWAPs Wise account.

Note 9 Equity

	Tied equity	Earned equity	Total equity
Equity pr 01.01		128 116	128 116
Change in equity for the year:			
Annual result		70 431	70 431
Equity pr. 31.12	0	198 547	198 547

Note 10 Other Short-Term Liabilities

This balance sheet item consists of:	2025	2024
Advance income Tour de ZWAP	373 268	68 967
Advance income other	30 000	
Incurrred cost	17 146	68 967
Sum	420 414	68 967