

THE CLASSIC MOTORING SOCIETY OF NZ INC

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

Income	2015	2014
Odyssey entry fees	56,993.31	-
Alpine entry fees	8,188.00	-
Marathon entry fees	-	13,280.00
Subscriptions	3,730.60	3,255.00
Interest received	<u>576.85</u>	<u>783.55</u>
Total Income	\$69,488.76	\$17,318.55
Expenditure		
Odyssey costs	56,926.39	-
Alpine costs	7,504.26	-
Marathon costs	-	13,929.39
Office administration costs	2,312.08	1,256.84
Audit fees	75.00	77.97
Website	<u>-322.00</u>	<u>455.40</u>
Total Expenditure	\$66,495.73	\$15,719.60
Excess of Income over Expenditure	\$2,993.03	\$1,598.95

THE CLASSIC MOTORING SOCIETY OF NZ INC
INCOME AND EXPENDITURE ACCOUNT BY EVENT
FOR THE YEAR ENDED 31 DECEMBER 2015

Results by event	2015	2014
Odyssey revenue	56,993.31	-
Less cost	<u>56,926.39</u>	-
Odyssey	66.92	-
Alpine revenue	8,188.00	-
Less cost	<u>7,504.26</u>	-
Alpine	683.74	-
Marathon revenue	-	13,280.00
Less cost	-	<u>13,929.39</u>
Marathon	-	-649.39
Subscriptions	3,730.60	3,255.00
Less expenses		
Admin	-2,312.08	-1,256.84
Website	322.00	-455.40
Audit fees	<u>-75.00</u>	<u>-77.97</u>
Net revenue	1,665.52	1,464.79
Interest received	576.85	783.55
Excess of Income over Expenditure	\$2,993.03	\$1,598.95

THE CLASSIC MOTORING SOCIETY OF NZ INC

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
Current Assets		
Westpac Bank		
- Cheque account	16,908.95	15,526.79
- -Term Deposit	10,509.37	10,509.37
Marathon badges	777.98	-
Prepayment, Marathon costs 2016	4,027.60	-
Prepaid Sunday run costs	-	40.00
Sundry debtors	36.00	
Lanyards	1,048.80	311.09
Inland Revenue Department	<u>141.83</u>	<u>248.46</u>
Total Assets	33,450.53	26,635.71
Less Liabilities		
Prepaid Marathon fees 2016	9,506.00	-
Prepaid Odyssey fees 2015	-	5,850.00
Sundry creditors	<u>487.79</u>	<u>322.00</u>
Total Liabilities	9,993.79	6,172.00
Net Assets	\$23,456.74	\$20,463.71
Represented by –		
Members Funds		
Accumulated funds - brought forward	20,463.71	18,864.76
Add excess of income over expenditure	<u>2,993.03</u>	<u>1,598.95</u>
	\$23,456.74	\$20,463.71

THE CLASSIC MOTORING SOCIETY OF NZ INC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. STATEMENT OF ACCOUNTING POLICIES

The Financial Statements presented here are for the entity The Classic Motoring Society of NZ Inc, an incorporated society registered under the Incorporated Societies Act 1908.

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 item 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

The Classic Motoring Society of NZ Inc is a qualifying entity in that it qualifies for Differential Reporting as it is not publicly 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). All differential reporting exemptions have been applied.

b) Goods and Services Tax

These Financial Statements have been prepared on a GST inclusive basis.

c) Income Tax

The Society is a not-for-profit organisation and is therefore exempt from Income Tax.

d) Investments

Investments are carried at the lower of cost or net realisable value.

e) Receivables

Subscriptions from members are accounted for on a cash basis.

f) Changes in Accounting Policies

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

2. CONTINGENT LIABILITIES

At balance date there were no known contingent liabilities (2014: \$0). The Classic Motoring Society of NZ Inc has not granted any securities in respect of liabilities payable by any other party whatsoever.

**AUDIT REPORT
TO THE MEMBERS OF THE
CLASSIC MOTORING SOCIETY OF NEW ZEALAND INC.**

I have audited the Financial Statements on pages 1 to 4. The Financial Statements provide information about the past financial performance of The Society and its financial position as at 31 December 2015. This information is stated in accordance with the accounting policies set out on page 4.

Committee's Responsibilities

The management committee is responsible for the preparation of the Financial Statements, which give a true and fair view of the financial position of the Society as at 31 December 2015 and of its financial performance for the year ended on that date.

Auditor's Responsibilities

It is my responsibility to express an independent opinion on the Financial Statements presented by the management committee and report my opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the Financial Statements. It also includes assessing:

- the significant estimates and judgements made by the management committee in the preparation of the Financial Statements, and
- whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

I conducted my audit in accordance with generally accepted auditing standards in New Zealand. I planned and performed my audit so as to obtain all the information and explanations, which I considered necessary. I obtained sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatements, whether caused by fraud or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Other than in my capacity as auditor, I have no relationship or interest in the Society.

Unqualified Opinion

I have obtained all the information and explanations I have required.

In my opinion:

Proper accounting records have been kept by the Society as far as appears from my examination of those records; and

The financial statements on pages 1 to 4:

- comply with generally accepted accounting practice;
- give a true and fair view of the financial position of the Society as at 31 December 2015 and the results of its operations for the year ended on that date.

My audit was completed on 5 June 2016 and my unqualified opinion is expressed as at that date.



**Adrian Seagar
Christchurch**