



NEW ZEALAND FEDERATION OF MOTORING CLUBS INC

ANNUAL REPORT

FOR THE YEAR ENDED 28th FEBRUARY 2009

New Zealand Federation of Motoring Clubs

**Statement of Income and Expenditure
For the Year Ended 28 February 2009**

| | 2008 | 2009 |
|---|------------------|------------------|
| | \$ | \$ |
| Income | | |
| Subscriptions | 6,807 | 7,155.15 |
| AGM registrations | 408 | 444.00 |
| Interest | <u>711</u> | <u>996.58</u> |
| Total Income | <u>7,926</u> | <u>8,595.73</u> |
| Expenditure | | |
| Audit | 100 | 100.00 |
| Accommodation, meals and teas | 1,914 | 1,613.70 |
| Bank charges | 2 | 2.50 |
| Hall hire – committee | 300 | 300.00 |
| Flowers | - | 80.00 |
| Fomcall | | |
| Envelopes | 87 | 47.99 |
| Postage | 438 | 549.10 |
| Printing | 66 | 1,065.75 |
| Labels | 40 | 72.99 |
| Postage and tolls | 168 | 39.35 |
| PO Box | 250 | 270.00 |
| Public liability insurance | 371 | 371.25 |
| Secretary honorarium | 1,493 | 1,677.84 |
| Travel | 2,419 | 1,547.25 |
| Stationery and copying | 104 | 85.50 |
| Website | <u>552</u> | <u>471.84</u> |
| Total Expenditure | <u>8,304</u> | <u>8,295.06</u> |
| Surplus of income over expenditure/(Excess expenditure over income) | (\$ <u>378</u>) | \$ <u>300.67</u> |

New Zealand Federation of Motoring Clubs

Statement of Financial Position As at 28 February 2009

| | 2008 | 2009 |
|------------------------------------|-----------------|---------------------|
| | \$ | \$ |
| Bank | | |
| - ASB Cheque account | 334 | 757.88 |
| - ASB Accelerator account | 5,232 | 5,453.69 |
| - ASB Term deposit | <u>12,000</u> | <u>12,000.00</u> |
| Total Assets | \$17,566 | \$18,211.59 |
| Liabilities | | |
| Creditors | <u>1,493</u> | <u>1,837.85</u> |
| Net Assets | <u>\$16,073</u> | <u>\$16,373.72</u> |
| Represented by | | |
| Members' equity | | |
| Balance at start of year | 16,451 | 16,073.05 |
| Net surplus/(deficit) for the year | <u>(378)</u> | <u>300.67</u> |
| Balance at end of year | <u>\$16,073</u> | \$ <u>16,373.72</u> |

Note

ASB Term Deposit

The term deposit is for a nine month period maturing on 19 May 2009. Interest is receivable at a rate of 7.90 percent per annum (2008 rate 8.60% p.a.). Interest is accounted for on receipt.

NEW ZEALAND FEDERATION OF MOTORING CLUBS

AUDIT REPORT

To the members of the New Zealand Federation of Motoring Clubs Incorporated

I have audited the Statement of Receipts and Payments. The Statement of Receipts and Payments provides information about the past financial performance of the New Zealand Federation of Motoring Clubs Incorporated and its financial position as at 28 February 2009.

THE COMMITTEE'S RESPONSIBILITIES

The Committee is responsible for the preparation of a Statement of Receipts and Payments which fairly reflects the financial position of the New Zealand Federation of Motoring Clubs Incorporated as at 28 February 2009 and the results of its operations for the year ended 28 February 2009.

AUDITOR'S RESPONSIBILITIES

It is my responsibility to express an independent opinion on the Statement of Receipts and Payments presented by the 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 Statement of Receipts and Payments. It also includes assessing:

- the significant estimates and judgements made by the Committee in the preparation of the Statement of Receipts and Payments and
- whether the accounting policies are appropriate to the New Zealand Federation of Motoring Clubs Incorporated'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 in order to provide me with sufficient evidence to give reasonable assurance that the financial report is 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 report.

QUALIFIED OPINION

The Statements of Receipts and Payments has been prepared in a form required by the Committee.

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

In my opinion, the Statement of Receipts and Payments fairly reflect the results of operations for the year ended 28 February 2009.

My audit report was completed on 28 April 2009 and my opinion is expressed as at that date.

Sue Howes
9 Reagan Road
Papatoetoe