



THE NEW ZEALAND FEDERATION OF MOTORING CLUBS INC

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2010

The New Zealand Federation of Motoring Clubs Inc

**Statement of Income and Expenditure
For the Year Ended 28 February 2010**

	2009	2010
	\$	\$
Income		
Subscriptions	7,155	6,639.00
AGM registrations	444	348.00
Interest	<u>997</u>	<u>1,091.20</u>
Total Income	<u>8,596</u>	<u>8,078.20</u>
Expenditure		
Audit	100	100.00
Accommodation, meals and teas	1,614	2,285.00
Bank charges	2	7.50
Brochures	-	1,059.75
Hall hire – committee meetings	300	300.00
Flowers	80	-
Postage and tolls	39	100.00
PO Box	270	135.00
Public liability insurance	371	371.25
Secretary honorarium	1,678	1,658.37
Travel	1,547	2,162.06
Stationery and copying	86	54.88
Website	472	648.18
Wheel Torque		
Envelopes	48	17.99
Postage	549	578.20
Printing	1,066	978.75
Labels	<u>73</u>	<u>-</u>
Total Expenditure	<u>8,295</u>	<u>10,456.93</u>
Surplus of income over expenditure/(Excess expenditure over income)	<u>\$ 301</u>	<u>(\$2,378.73)</u>

The New Zealand Federation of Motoring Clubs Inc

**Statement of Financial Position
As at 28 February 2010**

	2009	2010
	\$	\$
Bank		
- ASB Cheque account	758	662.79
- ASB Accelerator account	5,453	2,990.57
- ASB Term deposit	<u>12,000</u>	<u>12,000.00</u>
Total Assets	\$18,211	\$15,653.36
Liabilities		
Creditors	<u>1,838</u>	<u>1,658.37</u>
Net Assets	<u>\$16,373</u>	<u>\$13,994.99</u>
Represented by		
Members' equity		
Balance at start of year	16,073	16,373.72
Net surplus/(deficit) for the year	<u>300</u>	<u>(2,378.73)</u>
Balance at end of year	<u>\$16,373</u>	<u>\$13,994.99</u>

Note

ASB Term Deposit

The term deposit is for a twelve month period maturing on 19 February 2011. Interest is receivable at a rate of 5.00 percent per annum (2009 rate 7.90% p.a.). Interest is accounted for on receipt.

THE NEW ZEALAND FEDERATION OF MOTORING CLUBS INC

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 2010.

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 2010 and the results of its operations for the year ended 28 February 2010.

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 2010.

My audit report was completed on 13th April 2010 and my opinion is expressed as at that date.

Sue Howes
9 Reagan Road
Papatoetoe