

MERCEDES BENZ CLUB (VIC) INC

ABN 61 781 477 580

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE, 2015

MERCEDES BENZ CLUB (VIC) INC

ABN 61 781 477 580

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MERCEDES BENZ CLUB (VIC) INC

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PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015	2014
INCOME		\$	\$
Donations		535	350
Membership/Joining Fees		82,140	67,685
Merchandise Profit & Loss	2	(1,583)	1,554
Concours Profit & Loss	3	274	(480)
Social & Motoring Profit & Loss	4	(10,424)	(7,982)
Social - Tours	5	(2)	1,153
Interest Received		4,333	4,030
Other Revenue		1,512	1,512
Advertising Revenue		10,595	6,845
Raffles		2,162	2,424
		89,542	77,091
LESS EXPENDITURE			
Asset Purchases- Computer & New System Software	6	4,966	
Audit Fees		825	3,600
Bank Charges (Net of Card Fees)		(590)	(173)
Depreciation - Office Furniture & Equipment		158	143
Donations		527	1,109
General Expenses	7	3,742	10,509
Insurance		1,121	1,101
Magazines' Printing		36,620	36,600
Meeting Expenses		2,411	3,663
Postage		13,457	12,726
Printing & Stationery		3,219	1,698
Subscriptions		1,403	1,315
-		67,403	72,291
NET OPERATING SURPLUS		21,683	4,800

MERCEDES BENZ CLUB (VIC) INC

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BALANCE SHEET AS AT 30 JUNE 2015

	Note	2015	2014
		\$	\$
Current Assets			
ING Business Accounts		119,400	92,581
Westpac Accounts		36,613	7,525
Deposits / Prepayments			3,175
Merchandise / Raffles Float		210	210
Stock On Hand - Merchandise		8,563	8,329
- Concours Trophies		470	1,715
Total Current Assets		165,256	113,534
Equipment – Computer			570
- Club Trailer		1,000	1,000
		<u>1,000</u>	<u>1,570</u>
TOTAL ASSETS		166,256	115,104
Current Liabilities			
Unearned Income	8	36,874	7,405
TOTAL LIABILITIES		36,874	7,405
NET ASSETS		<u>\$129,382</u>	<u>\$107,699</u>
EQUITY			
Retained Surpluses		107,699	102,899
Surplus For Year		21,683	4,800
Asset Revaluation Reserve			
TOTAL EQUITY		<u>\$129,382</u>	<u>\$107,699</u>

MERCEDES BENZ CLUB (VIC) INC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. Summary Of Significant Accounting Policies

The committee members have prepared the financial statements on the basis that the association is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the committee members have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless stated in the Notes. The accounting policies that have been adopted in the preparation of the financial statements are as follows:

(a) Inventories

Inventories are measured at the lower of cost and net realisable value. It should be noted that the association owns a library of technical books and a quantity of tools, as listed on the relevant website, but no actual value has been assigned to these for inclusion in the Balance Sheet due to the difficulty in assigning an appropriate value i.e. whether they have a realizable or just a perceived value is very subjective.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits at call with banks, other short-term highly liquid investments with original maturities of six months or less, and bank overdrafts. Bank Overdrafts are shown within borrowings in Current Liabilities on the Statement Of Financial Position.

MERCEDES BENZ CLUB (VIC) INC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

2. Merchandise

	\$	\$
Sales	\$	2,646
Less COGS		
Opening Stock	8,329	
Purchases & Write Offs	<u>4,463</u>	
	12,792	
Less Closing Stock	<u>8,563</u>	<u>4,229</u>
Deficit On Trading		<u>\$1,583</u> Incl. W/D of \$650

3. Concours

Concours Revenue	5,602
Opening Stock - Trophies	(1,715)
Stock On Hand 30/6/15 – Trophies	470
Expenses	<u>(4,083)</u>
Event Surplus	<u>\$ 274</u> /

4. Social / Motoring

President's Dinner	(953)
Anzac Day Event	(335)
Xmas Supper	(4,784)
Register Runs	<u>(4,352)</u>
Net Social & Motoring	<u>(\$10,424)</u> /

5. Social - Tours

Pre National Rally Tour Income	62,407
- Expenditure	<u>62,409</u>
Tour Loss	<u>\$ (2)</u> /

<u>6. General Expenses</u>	<u>\$</u>
General Expenses	1,568
Club Card	147
Miscellaneous	1,189
Telephone	401
Name Badges	187
Other Expenses	<u>250</u>
Total General Expenses	<u>\$ 3,742 /</u>

<u>7. Current Liabilities</u>	
Club Fees In Advance	<u>36,874</u>
Total Current Liabilities	<u>\$36,874 /</u>

MERCEDES BENZ CLUB (VIC) INC

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COMMITTEE'S REPORT

The Committee Members of the Mercedes Benz Club (VIC) Inc hereby present the financial reports for the year ended 30 June 2015.

Committee Members

The Committee Members who held office during the year and also as at the 30th June 2015 are:

As At 30th June 2015

Brian Billing	President
Phil Dunstan	Vice President
Naomi Grusevskis	Secretary
Jiri Kousal	Treasurer
Susan Merrick	Membership Officer
Chai Teo	Around The Benz Editor
Trevor Dawson	Motoring Officer
Marion Kemper	Social Officer
Jock Blair	Merchandise Officer

Prior To Annual General Meeting

Peter Sizeland	President
Brian Billing	Vice President
Susan Merrick	Secretary
Phil Dunstan	Treasurer
Dirk Kemper	Membership
Chai Teoh	Editor ATB
Trevor Dawson	Motoring
Marion Kemper	Social
Margot Clarke	Merchandise

Significant Changes

There have been no significant changes in the state of the incorporated association's affairs during the financial year. No matters or circumstances have arisen since Year End which will impact the financial stability or state of affairs of the Association. No lease, borrowing, or other binding commitments have been entered into by the Association.

Operating Results

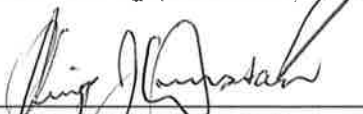
The association's Surplus after Tax for the year ended 30th June 2014 was \$21,683 (2014 \$4,800).

Principal Activities

The principal activities of the association include:
Social Motoring



Brian Billing (President)

For 

Jiri Kousal (Treasurer)
13 August 2015

MERCEDES BENZ CLUB (VIC) INC

ABN 61 781 477 580


STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee Members declare that the association is not a reporting entity. The Committee Members have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Committee Members of the association declare that:

1. the financial statements and notes as set out on pages 3 to 7 presents fairly the association's financial position as at 30 June 2015 and its performance for the year ended on that date in accordance with accounting policies described in note 1 to the financial statements.
2. In the Committee Members' opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the committee.



Brian Billing President

For 

Jiri Kouzal Treasurer

13 August 2015

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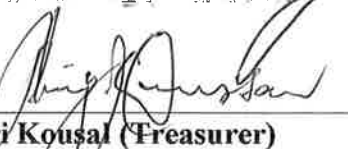
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Jiri Kousal (Treasurer)

13 August 2015

For

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 President
Brian Rilling

For  Treasurer
Jiri Kouzal

13 August 2015

MERCEDES BENZ CLUB (VIC) INCORPORATED

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of the Mercedes Benz Club (Vic) Incorporated.

We have reviewed the accompanying annual financial report of the Mercedes Benz Club (Vic) Inc., which comprises the balance sheet as at 30th June 2015, and the income statement, statement of changes in equity for the 12 month period ended on that date, a description of accounting, other selected explanatory notes, and the statement by members of the committee being those charged with governance.

The Members of the Committees Responsibility for the 2015 Financial Report

The members of the committee of the Mercedes Benz Club (Vic) Inc. are responsible for the preparation and fair presentation of the annual financial report in accordance with the Australian Accounting Standards and the Associations Incorporation Reform Act 2012 and for such internal control as the committee determine is necessary to enable the preparation and fair presentation of the annual financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the annual financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the Australian Accounting Standards and the Associations Incorporation Reform Act 2012. As the auditor of the Mercedes Benz Club (Vic) Inc., ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an annual financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the annual financial report of the Mercedes Benz Club (Vic) Inc. does not present fairly, in all material respects, or "give a true and fair view of the financial position of the club as at 30 June 2014, and of its financial performance for the 12 months ended on that date, in accordance with the Australian Accounting Standards and the Associations Incorporation Reform Act 2012.

Signed

Dated:



11th August 2015.

Colin Helwig, CPA
C J Helwig and Associates
222 Torquay Road Grovedale Vic