

Mercedes Benz Club (Vic) Inc.

ABN 61 781 477 580

Financial Statements
For the year ended 30 June 2016

Mercedes Benz Club (Vic) Inc.
ABN 61 781 477 580

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Mercedes Benz Club (Vic) Inc.
ABN 61 781 477 580
Committee's Report
For the year ended 30 June 2016

Your committee members submit the financial accounts of the Mercedes Benz Club (Vic) Inc. for the financial year ended 30 June 2016.

Committee Members

The names of committee members at the date of this report are:

Brian Billing
Phil Dunstan
Naomi Grusevskis
David Giles
Susan Merrick
Chai Teo
Donovan Croucamp
Marion Kemper
Jock Blair

Principal Activities

The principal activities of the association during the financial year were: Social & Community Motoring Club.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended 30 June 2016	Year ended 30 June 2015
\$	\$
27,734.60	21,683.00

The accompanying notes form part of these financial statements.

Mercedes-Benz Club (Vic) Inc.
ABN 61 781 477 580
Committee's Report
For the year ended 30 June 2016

Signed in accordance with a resolution of the Members of the Committee on:



David Giles

Mercedes Benz Club (Vic) Inc.
ABN 61 781 477 580

Income and Expenditure Statement
For the year ended 30 June 2016

	2016	2015
	\$	\$
Income		
Interest received		
- Interest Received	4,372.54	4,333.00
	4,372.54	4,333.00
Donations	622.70	535.00
Membership & Joining Fees	96,072.84	82,140.00
Merchandise Profit & Loss		
- Sales	2,836.00	2,646.00
- Opening Stock	(8,563.00)	(8,329.00)
- Purchases & Write Offs	(4,988.50)	(4,463.00)
- Less Closing Stock	11,430.21	8,563.00
	714.71	(1,583.00)
Concours Profit & Loss		
- Concourse Revenue	3,771.53	5,602.00
- Opening Stock - Trophies	(470.00)	(1,715.00)
- Stock on Hand - Trophies	1,100.00	470.00
- Expenses	(5,659.99)	(4,083.00)
	(1,258.46)	274.00
Social & Mototing Profit & Loss		
- Presidents Dinner	8,777.44	(953.00)
- Presidents Dinner - Expenses	(7,306.38)	-
- Anzac Day Event	(336.56)	(335.00)
- Xmas Supper	1,873.47	(4,784.00)
- Xmas Supper Expenses	(6,291.40)	-
- Register Runs	493.43	(4,352.00)
- Register Runs - Expenses	(752.55)	-
- Concourse Dinner - Expenses	(3,121.80)	-
	(6,664.35)	(10,424.00)
Social - Tours		
- Tour Income	42,556.00	62,407.00
- Expenditure	(41,369.25)	(62,409.00)
	1,186.75	(2.00)
Advertising Revenue	10,722.80	10,595.00
Raffle Income	2,380.00	2,162.00

The accompanying notes form part of these financial statements.

Mercedes Benz Club (Vic) Inc.

ABN 61 781 477 580

Income and Expenditure Statement

For the year ended 30 June 2016

	2016	2015
	\$	\$
Other Revenue	1,040.00	1,512.00
Total income	<u>109,189.53</u>	<u>89,542.00</u>
Expenses		
Audit fees	825.00	825.00
Bank Fees And Charges	731.51	(590.00)
Computer & Software Expense	4,400.00	4,966.00
Depreciation - plant	-	158.00
Donations	700.00	527.00
General expenses		
- General Expenses	1,097.55	1,568.00
- Club Card	106.00	147.00
- Miscellaneous	1,265.00	1,189.00
- Telephone	555.30	401.00
- Name Badges	4,094.97	187.00
- Other Expenses	402.43	250.00
	<u>7,521.25</u>	<u>3,742.00</u>
Insurance	1,121.34	1,121.00
Meeting Expenses	3,428.54	2,411.00
Magazines' Printing	40,145.00	36,620.00
Postage	17,657.82	13,457.00
Printing & stationery	2,524.38	3,219.00
Subscriptions	1,781.80	1,403.00
Tool Purchases	618.29	-
Total expenses	<u>81,454.93</u>	<u>67,859.00</u>
Profit from ordinary activities before income tax	27,734.60	21,683.00
Income tax revenue relating to ordinary activities	-	-
Profit from ordinary activities after income tax	27,734.60	21,683.00
Profit from extraordinary items after related income tax	-	107,699.14
Net profit attributable to the association	27,734.60	129,382.14
Total changes in equity of the association	27,734.60	129,382.14

The accompanying notes form part of these financial statements.

Mercedes Benz Club (Vic) Inc.

ABN 61 781 477 580

Income and Expenditure Statement

For the year ended 30 June 2016

	2016	2015
	\$	\$
Opening retained profits	129,382.14	-
Net profit attributable to the association	<u>27,734.60</u>	<u>129,382.14</u>
Closing retained profits	<u>157,116.74</u>	<u>129,382.14</u>

The accompanying notes form part of these financial statements.

Mercedes Benz Club (Vic) Inc.
ABN 61 781 477 580
Detailed Balance Sheet as at 30 June 2016

	Note	2016	2015
		\$	\$
Current Assets			
Cash Assets			
Westpac - Saver Account		12,471.14	1,105.09
Westpac - Cheque Account		47,420.26	35,508.05
ING Optimiser - No. 7710		37,455.52	30,923.49
ING Optimiser - No. 0541		1,700.34	914.22
ING Term Deposit		90,355.01	87,562.29
Merchandise / Raffles Float		210.00	210.00
		189,612.27	156,223.14
Other			
Presidents Dinner - Prepayment		4,666.00	-
2018 Bi Annual Rally - PrePaid Expenses		5,000.00	-
Pre Paid 2016/2017 Tour Expenses		4,205.00	-
Stock On Hand - Merchandise		11,430.21	8,563.00
Stock On Hand - Concours Trophies		1,100.00	470.00
		26,401.21	9,033.00
Total Current Assets		216,013.48	165,256.14
Non-Current Assets			
Property, Plant and Equipment			
Plant & equipment - at cost		1,000.00	1,000.00
		1,000.00	1,000.00
Total Non-Current Assets		1,000.00	1,000.00
Total Assets		217,013.48	166,256.14

The accompanying notes form part of these financial statements.

Mercedes Benz Club (Vic) Inc.
ABN 61 781 477 580
Detailed Balance Sheet as at 30 June 2016

	Note	2016 \$	2015 \$
Current Liabilities			
Payables			
Unsecured:			
- Magazine Printers		7,250.00	-
		7,250.00	-
Other			
Club Fees In Advance		41,071.74	36,874.00
Tour Income In Advance		11,575.00	-
		52,646.74	36,874.00
Total Current Liabilities		59,896.74	36,874.00
Total Liabilities		59,896.74	36,874.00
Net Assets		157,116.74	129,382.14
 Members' Funds			
Accumulated surplus (deficit)		157,116.74	129,382.14
Total Members' Funds		157,116.74	129,382.14

The accompanying notes form part of these financial statements.

Mercedes Benz Club (Vic) Inc.

ABN 61 781 477 580

Notes to the Financial Statements

For the year ended 30 June 2016

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Victoria. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

Mercedes Benz Club (Vic) Inc.

ABN 61 781 477 580

Notes to the Financial Statements

For the year ended 30 June 2016

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(f) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Mercedes Benz Club (Vic) Inc.

ABN 61 781 477 580

Notes to the Financial Statements

For the year ended 30 June 2016

2016

2015

Note 2: Revenue

Operating Activities:

Interest revenue	4,372.54	4,333.00
Other operating revenue:		
- Donations	622.70	535.00
- Membership & Joining Fees	96,072.84	82,140.00
- Sales	2,836.00	2,646.00
- Opening Stock	(8,563.00)	(8,329.00)
- Purchases & Write Offs	(4,988.50)	(4,463.00)
- Less Closing Stock	11,430.21	8,563.00
- Concourse Revenue	3,771.53	5,602.00
- Opening Stock - Trophies	(470.00)	(1,715.00)
- Stock on Hand - Trophies	1,100.00	470.00
- Expenses	(5,659.99)	(4,083.00)
- Presidents Dinner	8,777.44	(953.00)
- Presidents Dinner - Expenses	(7,306.38)	-
- Anzac Day Event	(336.56)	(335.00)
- Xmas Supper	1,873.47	(4,784.00)
- Xmas Supper Expenses	(6,291.40)	-
- Register Runs	493.43	(4,352.00)
- Register Runs - Expenses	(752.55)	-
- Concourse Dinner - Expenses	(3,121.80)	-
- Tour Income	42,556.00	62,407.00
- Expenditure	(41,369.25)	(62,409.00)
- Advertising Revenue	10,722.80	10,595.00
- Raffle Income	2,380.00	2,162.00
- Other Revenue	1,040.00	1,512.00
	<u>109,189.53</u>	<u>89,542.00</u>

Mercedes Benz Club (Vic) Inc.

ABN 61 781 477 580

Notes to the Financial Statements

For the year ended 30 June 2016

2016

2015

Note 3: Cash assets

Bank accounts:

- Westpac - Saver Account	12,471.14	1,105.09
- Westpac - Cheque Account	47,420.26	35,508.05
- ING Optimiser - No. 7710	37,455.52	30,923.49
- ING Optimiser - No. 0541	1,700.34	914.22
- ING Term Deposit	90,355.01	87,562.29

Other cash items:

- Merchandise / Raffles Float	210.00	210.00
	<u>189,612.27</u>	<u>156,223.14</u>

Note 4: Property, Plant and Equipment

Plant and equipment:

- At cost	1,000.00	1,000.00
- Less: Accumulated depreciation	-	-
	<u>1,000.00</u>	<u>1,000.00</u>
	<u>1,000.00</u>	<u>1,000.00</u>

Note 5: Other Liabilities

Current

Advance payments	52,646.74	36,874.00
	<u>52,646.74</u>	<u>36,874.00</u>

Mercedes Benz Club (Vic) Inc.
ABN 61 781 477 580
Notes to the Financial Statements
For the year ended 30 June 2016

2016

2015

Note 6: Auditors' Remuneration

Remuneration of the auditor of the company for:

Auditing or reviewing the financial report

825.00

825.00

Other services

-

-

825.00

825.00

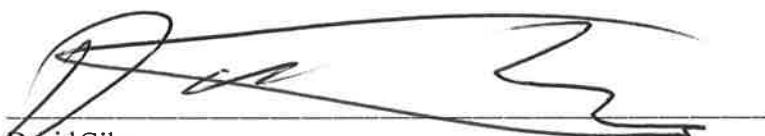
Mercedes Benz Club (Vic) Inc.
ABN 61 781 477 580
Statement by Members of the Committee
For the year ended 30 June 2016

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

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Mercedes Benz Club (Vic) Inc. as at 30 June 2016 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



David Giles
Treasurer

D.W. GROOM CPA
PUBLIC ACCOUNTANT
REGISTERED COMPANY AUDITOR

41 Molan Street
Ringwood Vic 3134

19 Leslie Grove
Ringwood North 3134
Telephone: 03 9876 2518

Tel 9873 3599
Fax 9873 3600
Email: don@dwgroom.com.au
Liability limited by a scheme approved under
Professional Standards Legislation.

Postal Address
41 Molan Street
Ringwood 3134

INDEPENDENT AUDIT REPORT

To **MERCEDES BENZ CLUB OF VICTORIA INC.**

Scope

We have audited the special purpose financial report of the **MERCEDES BENZ CLUB OF VICTORIA INC.**

For the year ended **30/06/2016** as per attached copy, showing a **PROFIT of \$27,734.60**. The treasurer is responsible for the report, prepared for presentation to the Annual General Meeting. We have conducted an independent audit of the financial report in order to express an opinion on it to your association.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination of evidence supporting the amounts and other disclosures in the financial report and evaluation of the record keeping and accounting methods used. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the relevant reporting requirements [including any constitutional requirements of the Association and any relevant statutory requirements] so as to present a view which is consistent with our understanding of the Association's financial position, the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

The report is for the information of the Association and others deemed appropriate by them.

We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the Association.

Qualification: As is common for organisations of this type, it is not practicable for the association to maintain an effective system of internal control over donations, subscriptions and other fund raising activities until their initial entry into the accounting records. Accordingly, our audit in relation to fund raising was limited to amounts recorded.

Qualified Audit Opinion

In our opinion, except for the effects on the financial report of the matter referred to in the qualification paragraph, the financial report presents fairly in accordance with applicable reporting requirements the financial position of the association as at the year ended and the results of its operations and its cash flows for the year then ended.

Date: 27th July 2016

Firm: DW Groom CPA RCA 9072

Address: 41 Molan Street, Ringwood 3134

Signed: 

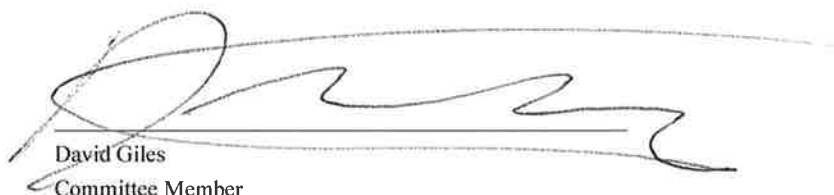
Partner: DW Groom CPA RCA

Mercedes-Benz Club (Vic) Inc.
ABN 61 781 477 580
Certificate by Member of the Committee
For the year ended 30 June 2016

I, David Giles and I Brian Billings certify that:

- a. We attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 30 June 2016 were submitted to the members of the association at its annual general meeting.

Dated



David Giles
Committee Member