



**THE VINTAGE CAR CLUB OF NEW ZEALAND,
CANTERBURY BRANCH INCORPORATED**

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDING 31 MARCH 2024

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**THE VINTAGE CAR CLUB OF NEW ZEALAND,
CANTERBURY BRANCH INCORPORATED**

DIRECTORY 2023-2024

BRANCH COMMITTEE

Chairman	Neil Shaskey
Secretary	Rod Thrower
Treasurer	Robyn Cox
Club Captain	Katryna Shaw
Assistant Club Captain	Henry Little
Veteran Convenor	Colin Hey
Vintage Convenor	Graham Evans
P Group Convenor	John Enright
Motorcycle Convenor	Paul Ainsworth
Commercial Convenor	Michael Hedgman
Swap Meet Chairman	Colin Hey
Maintenance & Clubrooms	Mike Foster
Parts Shed	Wayne Stocks
Noggin Shop/Bar Manager	Andrea Dallow

REGISTERED OFFICE

Cutler Park
McLeans Island Road
Harewood
Christchurch

SOLICITOR

Clark Boyce

INDEPENDENT ACCOUNTANTS

Ainger Tomlin Audit Ltd.

BANKERS

Westpac and ANZ

NOTES TO THE 2024 ACCOUNTS

1. Reporting Entity and Statement of General Accounting Policies

The following general accounting policies have been adopted in the preparation of these accounts:

- a. The principles of measurement and reporting of profit and financial position are under the historic cost method.
- b. Revenue earned and expenses incurred are matched using the accrual accounting concepts.
- c. Reliance is placed on the assumption that the branch is a going concern.
- d. No provision is made for taxation as the Branch is an amateur sporting body and is exempt from income tax under Section CW46 of the Income Tax Act 2007.
- e. Reporting Entity. The financial statements are for The Vintage Car Club of New Zealand, Canterbury Branch Incorporated. The Vintage Car Club of New Zealand, Canterbury Branch Incorporated is an incorporated society under the Incorporated Societies Act 1908.
- f. The Financial Statements have been prepared in accordance with The Vintage Car Club of New Zealand, Canterbury Branch Incorporated's accounting policies. They have been prepared for the members of The Vintage Car Club of New Zealand, Canterbury Branch Incorporated, and as such, may not be suitable for another purpose.

2. Revenue Policy

a. Subscriptions

Subscriptions are recognised at the date of invoice unless the subscription invoice is for the following year. In this case, the subscription is carried forward to the following year and disclosed in the Statement of Financial Position as "Subscriptions Received in Advance".

b. Income from Rallies and the Swap Meet

Income from rallies and the Swap Meet are recognised in the year in which the rallies and the Swap Meet are held.

c. Income from parts sales and VERO commission is recognised on receipt.

d. Interest

Income from interest is recognised on an accruals basis.

3. Treatment of GST

All amounts are recorded on a GST exclusive basis.

4. Bank Accounts

Bank accounts and investments in the Statement of Financial Position comprise cash balances and term deposits with original maturities of 365 days or less.

5. Events After Balance Date

There are no events that have occurred after the balance date that would have a material impact on the Financial Statements. (last year nil)

6. Transactions with National Body

The national body (The Vintage Car Club of New Zealand Incorporated) processes subscription invoices on behalf of all branches. The Branches share of those amounts is remitted to the Branches monthly. Branches also receive commission on Vero insurance policies for members of the branch that insure with Vero.

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (last year nil)

8. Commitments

There are no commitments as at balance date. (last year nil)

9. Fixed Assets and Depreciation

The fixed assets are recorded at historical cost and were depreciated in 1993 for the first time. The leasehold improvements (main buildings) have not previously been depreciated but from and including this year they will be depreciated just as the other improvements are. Depreciation has been calculated to allocate the cost of the assets over their estimated useful life to their net residual value for the 2023/2024 year at the following rates:

Bar Equipment	5-20% straight line
Fixtures & Fittings	7-17.5% straight line
Kitchen Equipment	8.4-67% straight line
Land & Buildings	5-10 % straight line
Office Equipment	30-40% straight line
Plant & Equipment	8.4-67% straight line
Vehicles	8.5-25.2 % straight line

Note that the Historic 1939 Fire Engine and the Historic 1925 International Truck are not used to generate income nor are they used to maintain the branch grounds or buildings. These vehicles are well maintained and as they have no defined useful lives and are not expected to decline in value, they are not depreciated.

10. Insurance

The Clubrooms and all on site buildings were valued by a Property Valuer in July 2023 for insurance purposes at a reinstatement estimate of \$7.523m.

The Branch spent \$42,699 on insurance this year which is a material amount. The insurance policy runs from 1 September to 31 August. From this year it has been decided to record the prepaid insurance from 1 April to 31 August as a prepayment in the accounts. The prepayment is \$17,791. Previously the full premium has been fully expensed in the year it was paid.


11. Changes In Accounting Policies

There have been no changes in accounting policies during the financial year. (last year Nil).


12. Inventory

Bar and clothing stock are recorded at the lower of cost or net realisable value.

The Financial Statements for the year ended 31 March 2024 are hereby approved on behalf of the Branch Committee.


Neil Shaskey
Branch Chairman

19 / May / 2024


Robyn Cox
Branch Treasurer

19 / May / 2024

Statement of Financial Performance**FOR THE YEAR ENDED 31/03/2024**Account
Name

Mar 2024

Last Year

MOTORCYCLE SECTION**Income**

Rallies, Trials, Socials	\$3,705.77	\$2,052.23
Rallies, Trials, Socials - Mid Winter	-	\$26.09
Rallies, Trials, Socials - Annual Rally	\$1,382.14	\$934.75
Rallies, Trials, Socials - Jim Toohey	\$3,965.28	\$3,291.24
Rallies, Trials, Socials - Girder Fork	\$423.91	\$1,000.03
Raffle Income	\$4,255.15	\$3,622.60
Sales of parts donated	\$400.00	-
Interest Received	\$193.18	\$60.18
Total Income	\$14,325.43	\$10,987.12

Less Expenditure

Sundry Rallies, Trials, Socials	\$2,774.38	\$1,440.50
Rally expenses - Annual Rally	\$1,281.02	\$718.61
Rally expenses - Jim Toohey	\$3,557.90	\$3,189.15
Rally expenses - Girder Fork	\$331.61	\$785.74
Raffle Expenses	\$2,193.34	\$2,335.80
Repairs & Maintenance Container etc	\$268.74	\$1,701.02
Trailer Repairs, Registration	\$320.27	\$124.58
Other Expenses	\$1,298.61	\$450.38
Total Expenditure	\$12,025.87	\$10,745.78
EXCESS OF INCOME OVER EXPENDITURE	\$2,299.56	\$241.34

The accompanying notes form part of the financial report. The financial report should be read in conjunction with the Independent Assurance Practitioner's Review Report.

Printed 17/05/2024 9:12:57 am

Statement of Financial Performance
FOR THE YEAR ENDED 31/03/2024

Account Name	Mar 2024	Last Year
NOGGIN SHOP & BAR		
Sales Noggin Shop	\$10,853.99	\$9,498.98
Total Income Noggin Shop	\$10,853.99	\$9,498.98
Less Purchases		
Opening Stock Noggin Shop	\$3,465.43	\$2,332.10
Purchases Noggin Shop	\$7,668.07	\$6,170.10
Closing Stock Noggin Shop	(\$3,193.47)	(\$3,465.43)
Total Purchases	\$7,940.03	\$5,036.77
Gross Profit Noggin Shop	\$2,913.96	\$4,462.21
Less Expenditure		
General expenses	\$145.14	\$28.24
Bar Repairs & Maintenance	\$43.74	\$2,089.55
Managers Certificates/Bar Licence	\$1,254.57	\$825.00
Glasses	\$93.00	-
Total Noggin Shop Expenses	\$1,536.45	\$2,942.79
Net surplus (deficit) for the year	\$1,377.51	\$1,519.42

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Printed 17/05/2024 9:13:14 am



Statement of Financial Performance

FOR THE YEAR ENDED 31/03/2024

Account Name	Mar 2024	Last Year
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SWAP MEET

Income

Gate Takings	\$24,771.30	\$38,070.43
Site sales and camp fees	\$27,467.89	\$34,041.89
Food Vendors	\$6,894.78	\$469.56
Sundry income	-	\$580.87
Total Income	\$59,133.97	\$73,162.75

Less Expenditure

Food Purchases	-	\$84.56
Advertising	\$4,505.01	\$2,814.37
Printing, copy, postage etc	\$827.93	\$2,370.00
Donations - car parking and security	\$9,000.00	\$8,500.00
Ambulance & First Aid services	\$304.35	\$217.39
Rental toilets	\$5,424.00	\$4,645.00
Security services	-	\$663.26
Cleaning - hall & barn	\$545.78	\$360.00
Other expenses	\$1,345.44	\$701.99
Rubbish removal	\$4,301.74	\$4,072.17
Power	\$628.28	\$817.70
HQ, admin, P.A.System	\$450.00	\$283.00
Site marking and paint	\$1,327.12	\$1,841.33
Total swap meet expenses	\$28,659.65	\$27,370.77
Net surplus (deficit) for the year	\$30,474.32	\$45,791.98

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Printed 17/05/2024 9:13:31 am

Statement of Financial Performance

FOR THE YEAR ENDED 31 March 2024

RALLIES, SOCIALS & SUNDRY

	Income	Expenditure	Net Surplus (- deficit)
Irishman	\$10,672.17	\$5,273.99	\$5,398.18
Commercial	\$295.64	\$235.89	\$59.75
Children's Christmas Picnic	\$0.00	\$402.83	-\$402.83
Vintage	\$704.29	\$355.94	\$348.35
Rear Wheel Break	\$295.64	\$308.96	-\$13.32
Show Weekend	\$0.00	\$0.00	\$0.00
Veteran	\$139.15	\$100.00	\$39.15
Homestead	\$930.21	\$1,000.85	-\$70.64
Annual Rally	\$1,747.68	\$2,176.53	-\$428.85
PV, PWV & P60 (2023)	\$1,234.84	\$1,280.81	-\$45.97
Woman's & U25	\$146.55	\$148.18	-\$1.63
Club Awards Dinner	\$2,174.01	\$3,099.08	-\$925.07
Sundry	<u>\$4,144.63</u>	<u>\$4,911.56</u>	<u>-\$766.93</u>
	\$22,484.81	\$19,294.62	\$3,190.19

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Statement of Financial Performance

FOR THE YEAR ENDED 31/03/2024

Account Name	Mar 2024	Last Year
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Overall Financial Performance

Income

Swap Meet Income (net)	\$30,474.32	\$45,791.98
Motorcycle Section (net)	\$2,299.56	\$241.34
Noggin Shop (net)	\$1,377.51	\$1,519.42
Rallies, Socials & Sundry (net)	\$3,190.19	\$3,267.89
Subscriptions, Levies, Joining fees	\$41,194.29	\$40,121.53
Name Badge Sales	\$243.48	\$138.24
Hub Advertising & Subscriptions	\$6,027.15	\$5,549.96
Barn Rentals	\$332.60	-
Hall Rentals	\$300.00	\$560.87
Camping Donations	\$141.00	\$376.40
Interest income	\$17,133.01	\$4,091.73
Parts Sales	\$41,601.50	\$45,648.76
Commission on Vero Insurance	\$11,086.06	\$10,349.41
Donations & Bequests	-	\$305.52
Sundry	\$2,650.21	-
Total Income	\$158,050.88	\$157,963.05

Expenditure

Hub Costs	\$5,776.03	\$5,073.68
Name Badge Purchases	\$198.00	\$186.00
Printing, Stationery, Admin.	\$1,718.17	\$2,303.55
Independent Review & Accounting	\$3,660.00	\$3,580.00
Website expenses	\$1,578.49	\$879.85
Purchase library books, library exp	\$1,075.89	-
Delegates Travel & registration	\$999.99	\$613.62
Electricity and Gas	\$4,455.00	\$5,019.19
Insurance	\$25,238.00	\$38,572.63
Telephone	\$658.58	\$602.16
Repairs, Maintenance, Security Clubrooms	\$6,609.36	\$6,649.04
Rubbish Removal	\$597.37	\$585.69
Cutler Park Grounds Maintenance	\$1,199.73	\$5,740.22
International Truck running costs	\$106.27	\$185.09
Tractor and Mower Operating Costs	\$2,859.51	\$2,620.37
Fire Engine running costs	\$135.22	\$470.76
Parts Shed Expenses	\$806.27	\$1,262.09
Nissan Ute running costs	\$1,679.10	\$480.62
Rates & Rent	\$4,915.73	\$4,915.27
Hall & Barn Cleaning	\$4,580.88	\$4,722.61
Sundry Expenses	\$5,722.98	\$4,302.01
Depreciation including Surplus/Deficit on Disposal of Assets	\$28,446.92	\$40,414.21
Engraving, Trophies & Repairs	-	\$29.50
Total Expenses	\$103,017.49	\$129,208.16

Net Surplus / (Deficit) for the year	\$55,033.39	\$28,754.89
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Printed 17/05/2024 9:13:53 am

Statement of Movement of Members Funds
FOR THE YEAR ENDED 31/03/2024

Account Name	Mar 2024	Last Year
ACCUMULATED MEMBERS FUNDS		
Statement of Movements in Members Funds		
Member Funds at start of year	\$547,584.92	\$518,830.03
Net surplus (deficit) for the year	\$55,033.39	\$28,754.89
MEMBERS FUNDS at End of Year	<u><u>\$602,618.31</u></u>	<u><u>\$547,584.92</u></u>

The accompanying notes form part of the financial report. The financial report should be read in conjunction with the Independent Assurance Practioner's Review Report.

Statement of Financial Position

AS AT 31/03/2024

Account Name	Mar 2024	Last Year
Members Funds		
Members Funds at end of the year	\$602,618.31	\$547,584.92
REPRESENTED BY:		
Fixed Assets		
Fixed assets at cost per schedule	\$752,927.90	\$747,816.93
Fixed assets accumulated depn	(\$508,174.32)	(\$481,618.40)
Total Fixed Assets	\$244,753.58	\$266,198.53
Investments		
On Line Saver Account - Westpac	\$64,428.82	\$73,584.55
Swap Meet Term Deposit - Westpac	\$53,956.77	\$52,000.00
Term Deposits - Westpac	\$184,209.93	\$160,904.27
Total Investments	\$302,595.52	\$286,488.82
Current Assets		
Branch Committee Account - Westpac	\$82,168.38	\$19,432.79
Motorcycle Section Account - Westpac	\$11,225.45	\$8,613.20
Swap Meet Account - Westpac	\$7,273.30	\$17,885.35
Petty Cash Account -Westpac	\$491.60	\$394.35
Grounds Maintenance Account - ANZ	\$479.57	\$711.43
Sundry Debtors and accrued interest	\$3,833.29	\$502.75
Insurance Prepaid	\$17,791.11	-
Bar and Clothing Stock	\$3,649.65	\$4,148.28
GST Debtor/Creditor	(\$1,552.23)	\$496.04
Total Current Assets	\$125,360.12	\$52,184.19
Current Liabilities		
Sundry Creditors	\$5,197.48	\$4,425.58
Subscriptions Received in Advance	\$24,985.78	\$25,057.04
Rally Fees Received in Advance	\$12,619.43	\$5,552.21
Swap Meet Income Received in Advance	\$27,288.22	\$22,251.79
Total Current Liabilities	\$70,090.91	\$57,286.62
Working Capital	\$55,269.21	(\$5,102.43)
NET ASSETS	\$602,618.31	\$547,584.92

The accompanying notes form part of the financial report. The financial report should be read in conjunction with the Independent Assurance Practitioner's Review Report.

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Report Filtered By: (Inactive=False)

Period: Mar 2024

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Book: TAX - Tax Rates

Name	Closing Cost	Depreciation This Year	Closing Depn	Closing Book Value	Method	Rate
- Bar Equipment						
Bar Coolstore	\$5,100.00		\$5,100.00		SL	10.50%
Bar Trolley	\$750.00		\$750.00		SL	13.50%
Noggin Shop Glasswasher	\$3,594.00		\$3,594.00		SL	13.50%
Noggin shop Fridge/Freezer	\$768.00		\$768.00		SL	10.50%
Skope Bar Fridge	\$2,322.35	\$243.84	\$1,219.20	\$1,103.15	SL	10.50%
Bar Top - Wooden	\$652.17	\$68.52	\$342.60	\$309.57	SL	10.50%
Bar Fitout	\$11,665.01	\$583.20	\$3,304.80	\$8,360.21	SL	5.00%
Bar Tuscany 85 litre Bar Fridge	\$415.00	\$20.56	\$415.00		SL	20.00%
	<u>\$25,266.53</u>	<u>\$916.12</u>	<u>\$15,493.60</u>	<u>\$9,772.93</u>		
- Fixtures & Fittings						
Library Extension Shelving	\$1,943.00		\$1,943.00		SL	7.00%
Painting Barn, Toilets, Hut	\$24,355.00		\$24,355.00		SL	7.00%
Top Curtains Main Hall	\$2,774.00		\$2,774.00		SL	17.50%
Social Corner Upgrade	\$15,961.00		\$15,961.00		SL	7.00%
Hall Pergola Covers	\$2,356.52	\$235.68	\$628.48	\$1,728.04	SL	10.00%
	<u>\$47,389.52</u>	<u>\$235.68</u>	<u>\$45,661.48</u>	<u>\$1,728.04</u>		
- Kitchen Equipment						
Cutlery Set	\$874.00		\$874.00		SL	67.00%
Dinner/Dessert plates	\$1,735.00		\$1,735.00		SL	67.00%
Barn Kitchen	\$18,145.65		\$18,145.65		SL	8.40%
Ovens for Hall Kitchen	\$6,057.00		\$6,057.00		SL	21.00%
Cutlery	\$397.00		\$397.00		SL	67.00%
Cups & Saucers 2010	\$860.00		\$860.00		SL	67.00%
Kitchen Upgrade 2020-2022	\$29,922.49	\$3,590.64	\$9,326.60	\$20,595.89	SL	12.00%
Commercial toaster	\$150.00	\$3.13	\$3.13	\$146.87	SL	25.00%
	<u>\$58,141.14</u>	<u>\$3,593.77</u>	<u>\$37,398.38</u>	<u>\$20,742.76</u>		
- Land and Buildings						
Leasehold Improvements	\$111,339.00	\$9,274.56	\$9,274.56	\$102,064.44	SL	8.33%
Library Extensions	\$73,666.00		\$73,666.00		SL	7.00%
Motor Cycle Corner Toilet Block	\$10,107.00		\$10,107.00		SL	7.00%
Toilet Renovations	\$22,566.00	\$592.56	\$20,153.21	\$2,412.79	SL	7.00%
Verandah Front Of Clubrooms	\$11,124.00		\$11,124.00		SL	7.00%
Spares Extension 1 1998	\$25,064.00		\$25,064.00		SL	7.00%
Spares Extension 2 2005	\$28,156.00		\$28,156.00		SL	7.00%
Parts Shed Extension 2016	\$48,999.00	\$3,429.96	\$24,009.72	\$24,989.28	SL	7.00%
New Trees 2016	\$13,113.00		\$13,113.00		SL	100.00%
Deer Fencing	\$4,464.00	\$446.40	\$3,348.00	\$1,116.00	SL	10.00%
Irrigation System Extensions 2017	\$6,385.00	\$638.52	\$3,937.54	\$2,447.46	SL	10.00%
Swap Meet Container/Building	\$8,704.90	\$670.32	\$1,340.64	\$7,364.26	SL	7.70%
Fence Parts Shed	\$3,140.00	\$156.96	\$523.20	\$2,616.80	SL	5.00%
	<u>\$366,827.90</u>	<u>\$15,209.28</u>	<u>\$223,816.87</u>	<u>\$143,011.03</u>		
- Office Equipment						
Swap Meet Site Computer Laptop Co	\$1,304.35		\$1,304.35		SL	40.00%
Accredo Accounting Software	\$2,635.00		\$2,635.00		SL	40.00%
Acer Laptop HUB Editor	\$920.00		\$920.00		SL	36.00%
Acer Aspire 517 Computer	\$1,342.61	\$402.84	\$1,141.38	\$201.23	SL	30.00%
Brother Laser Printer	\$286.91	\$86.04	\$243.78	\$43.13	SL	30.00%
Canon Printer	\$129.57	\$38.88	\$110.16	\$19.41	SL	30.00%
Acer Monitor & Keyboard & Mouse	\$239.99	\$72.00	\$204.00	\$35.99	SL	30.00%
Publisher Software	\$199.00	\$59.76	\$169.32	\$29.68	SL	30.00%
HP Laptop & MS Office etc	\$1,456.71	\$437.04	\$1,201.86	\$254.85	SL	30.00%
HUB Monitor	\$272.40	\$74.91	\$74.91	\$197.49	SL	30.00%

For: RCOX - Robyn Cox 17/05/2024 9:39 am

Name	Closing Depreciation		Closing Depn	Closing Book Value	Method	Rate
	Cost	This Year				
	\$8,786.54	\$1,171.47	\$8,004.76	\$781.78		
- Plant & Equipment						
Driveway Lighting 2014	\$28,009.00	\$2,352.72	\$22,034.60	\$5,974.40	SL	8.40%
Vacuum Cleaner	\$533.00		\$533.00		SL	67.00%
Framecraft chairs	\$7,250.00		\$7,250.00		SL	12.60%
Kubota Mower	\$4,444.00		\$4,444.00		SL	30.00%
Swap Meet Signs	\$2,919.00		\$2,919.00		SL	21.00%
P A Microphone	\$500.00		\$500.00		SL	30.00%
Portable Blowheater	\$1,336.00		\$1,336.00		SL	30.00%
Movie Projection System	\$2,473.00		\$2,473.00		SL	16.20%
BBQ Area Upgrade 2009	\$4,050.00		\$4,050.00		SL	9.60%
BBQ Area Upgrade 2010	\$8,668.00		\$8,668.00		SL	9.60%
Fencing Upgrde 2008	\$4,684.00		\$4,684.00		SL	8.40%
Candy Floss Machine	\$630.00		\$630.00		SL	21.00%
M/Cycle Corner Container 2009	\$4,640.00		\$4,640.00		SL	8.40%
Video Camera	\$774.00		\$774.00		SL	30.00%
Defribulator	\$3,657.00		\$3,657.00		SL	21.00%
Audio Equipment 2009	\$4,587.00		\$4,587.00		SL	36.00%
Water Ballast Roller	\$2,770.00		\$2,770.00		SL	12.60%
Social Corner Kitchen Container	\$6,718.00		\$6,718.00		SL	8.40%
John Deere Mower	\$17,500.00		\$17,500.00		SL	30.00%
Ground Ripper	\$1,335.00	\$133.56	\$1,012.83	\$322.17	SL	10.00%
Irrigation System	\$7,655.00	\$765.48	\$5,677.31	\$1,977.69	SL	10.00%
Cones & Road Signs	\$7,193.00		\$7,193.00		SL	20.00%
Water Tanks	\$12,435.00	\$1,243.56	\$9,223.07	\$3,211.93	SL	10.00%
Hall Bain Marie	\$260.87	\$26.04	\$169.26	\$91.61	SL	10.00%
Motorcycle Fridge Social Corner	\$772.17	\$77.16	\$488.68	\$283.49	SL	10.00%
Motorcycle Fridge Camp Kitchen	\$772.17	\$77.16	\$488.68	\$283.49	SL	10.00%
Wet & Dry Vacuum Cleaner	\$499.00		\$499.00		SL	36.00%
Parts Shed Reciprocating Saw	\$598.57		\$598.57		SL	21.00%
Stihl Weed Eater	\$450.05		\$450.05		SL	25.00%
Husqvarna Mower	\$5,347.83	\$980.46	\$5,347.83		SL	20.00%
Defibrillator	\$3,439.00	\$343.92	\$745.16	\$2,693.84	SL	10.00%
Road Safety Equipment	\$5,950.00	\$347.06	\$347.06	\$5,602.94	SL	10.00%
Stihl Weed Eater 2023	\$629.57	\$52.48	\$52.48	\$577.09	SL	25.00%
	\$153,479.23	\$6,399.60	\$132,460.58	\$21,018.65		
- Vehicles						
Ford 4500 Tractor	\$13,000.00		\$13,000.00		SL	8.50%
Ford 420 Tractor	\$12,000.00		\$12,000.00		SL	8.50%
Noggin Shop Trailer	\$2,167.00		\$2,167.00		SL	21.00%
Nissan Ute	\$3,228.00		\$3,228.00		SL	25.20%
Historic Fire Engine 1939 Dennis RP3	\$38,236.45		\$11,782.00	\$26,454.45	NA	0.00%
Historic International Truck 1929 PL3	\$15,000.00			\$15,000.00	NA	0.00%
Transporter	\$8,101.24	\$810.12	\$2,902.93	\$5,198.31	SL	10.00%
Motor Cycle Backup Trailer	\$1,304.35	\$110.88	\$258.72	\$1,045.63	SL	8.50%
	\$93,037.04	\$921.00	\$45,338.65	\$47,698.39		
	\$752,927.90	\$28,446.92	\$508,174.32	\$244,753.58		

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INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Members of The Vintage Car Club of New Zealand Canterbury Branch Incorporated

We have reviewed the accompanying financial statements of The Vintage Car Club of New Zealand Canterbury Branch Incorporated on pages 3 to 13, which comprise the statement of financial position as at 31 March 2024, and the various statements of financial performance and the statement of movement in members funds for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management of The Vintage Car Club of New Zealand Canterbury Branch Incorporated in accordance with The Vintage Car Club of New Zealand Canterbury Branch Incorporated's stated accounting policies.

The Branch Committees' Responsibility for the Financial Statements

The Branch Committee are responsible for the preparation of these financial statements in accordance with The Vintage Car Club of New Zealand Canterbury Branch Incorporated's stated accounting policies, and for such internal control as the Branch Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, The Vintage Car Club of New Zealand Canterbury Branch Incorporated.

Basis for Qualified Conclusion

Similar to other non-profit organisations, controls over cash receipts prior to being recorded is limited, and there are no practical procedures to determine the effect of this limited control.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that these financial statements are not prepared, in all material respects, in accordance with The Vintage Car Club of New Zealand Canterbury Branch Incorporated's stated accounting policies.

Basis of Accounting, and Restriction on Distribution and Use

Without modifying our conclusion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with The Vintage Car Club of New Zealand Canterbury Branch Incorporated's stated accounting policies. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the members of The Vintage Car Club of New Zealand Canterbury Branch Incorporated and should not be distributed to or used by parties other than the members of The Vintage Car Club of New Zealand Canterbury Branch Incorporated.

Ainger Tomlin Audit Limited

AINGER TOMLIN AUDIT LIMITED
CHRISTCHURCH
19 May 2024