

CROMWELL & DISTRICTS PROMOTION GROUP (INC)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2005

1 **Reporting Entity**

The Cromwell & Districts Promotion Group (Inc) is a Society Incorporated under the Incorporated Societies Act 1908. The financial statements have been prepared according to generally accepted accounting practice.

2 **Measurement Base**

Accounting principles recognised as appropriate for the measurement and reporting of financial performance and position on a historical cost basis have been followed.

Accrual accounting is used to match income and expenditure with the exception of income from members' subscriptions which is accounted for on a cash basis.

3 **Specific Accounting Policies**

The following policies which materially affect the measurement of financial performance and position have been applied:

- Income and expenditure whether of a capital or a revenue nature is stated net of GST.
- The Promotion Group qualifies for the Differential Reporting Exemption as it is not publicly accountable and is not large as defined by the Framework for Differential Reporting. The Promotion Group has taken advantage of the Differential Reporting Exemptions allowing it not to include a statement of cash flows in its financial report.

4 **Changes in Accounting Policies**

There have been no changes in accounting policies.

5 **Grants**

Grants were received and recognised as revenue for the following activities:-

	Pub Charity
Bannockburn Mountain Bike	3334
Lake Dunstan Cycle Challenge	3333
Pub to Pub	3334
Carricktown Crusher	3333
Cromwell Half Marathon	3333
Lake Dunstan Triathlon	3333
Mall Security System	24,520
Bonza Fireworks	5,467
	<u><u>\$49,987</u></u>

6 **Future Funding**

An application by the Group for a grant of \$90,000 from the Central Otago District Council for the year ending 31 May 2006 has been approved by the Cromwell Community Board on behalf of the Council.

7 **Grants Unexpended**

Grants not yet expended comprise;

Mall Security System	\$8,789
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8 **Contingent Liabilities**

There were no contingent liabilities at 31 May 2005

CROMWELL & DISTRICTS PROMOTION GROUP INC.
STATEMENT OF FINANCIAL PERFORMANCE FOR YEAR ENDED 31 MAY 2005

Last Year		-----This Year-----
	INCOME	
2,573	Donations	300
6,081	Subscriptions	4,578
90,000	Grant From District Council	90,000
2,319	Equipment Grants	-
5,397	Pub to Pub	229
1,531	Bannockburn Mountain Bike Race	4,148
3,248	Lake Dunstan Cycle Challenge	3,582
209	Carricktown Crusher MTB	1,237
(331)	Lake Dunstan Triathlon	3,029
(583)	Cromwell Half Marathon	1,891
(162)	Bonza Guy Fawkes	158
1,191	Farmer's Market	924
239	Interest	124
-	Miscellaneous Income	1,389
111,712	TOTAL INCOME	111,589
	<u>LESS EXPENDITURE</u>	
	ADVERTISING	
5,628	Classified Advertising	5,562
3,600	Destination South	5,850
4,070	Cinema Advertising	3,873
498	Website Advertising	2,276
13,796		17,561
	PERSONAL SELLING	
35,967	Promotions Officer	39,667
6,333	Canterbury A & P Show	11,250
2,112	Promotional Goods	1,827
44,412		52,744
	INFRASTRUCTURE DEVELOPMENT	
-	Film Studio Feasibility	420
-	Model Stamper Battery	2,048
-	Walkway Construction	1,981
0		4,449
	PUBLICITY	
8,423	Local Activity Support	6,979
300	Donations	-
8,723		6,979

The accompanying notes form part of these financial statements.

**CROMWELL & DISTRICTS PROMOTION GROUP INC.
STATEMENT OF FINANCIAL PERFORMANCE FOR YEAR ENDED 31 MAY 2005**

Last Year		-----This Year-----	
	SALES PROMOTION		
1,458	Town Centre Promotions	2,520	
284	Photographs	3,508	
-	Promotional Brochures/Handbook	3,547	
-	Tearaway Maps	2,475	
1,799	Banner & Signs	6,330	
5,785	Equipment	4,984	
9,326			23,364
	OPERATING		
1,296	Insurance	1,438	
2,907	Stationery & Postage	1,820	
1,477	General Expenses	1,229	
8,700	Administration Costs	7,132	
818	AGM Expenses	805	
379	Subscriptions	670	
15,577			13,094
91,834	TOTAL EXPENDITURE		118,191
19,878	EXCESS OF (EXPENDITURE) OVER INCOME		(6,602)

The accompanying notes form part of these financial statements.

**CROMWELL & DISTRICTS PROMOTION GROUP INC.
STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2005**

Last Year		-----This Year-----	
	CURRENT ASSETS		
52,761	BNZ - Cheque Account	50,410	
2,655	Prepaid Expenses	2016	
<hr/> 55,416	TOTAL ASSETS	<hr/>	52,426
			<hr/> <hr/>
	CURRENT LIABILITIES		
6,538	Sundry Creditors	23,184	
494	GST Payable	836	
22,166	Grants Unexpended	8,790	
<hr/> 29,198		<hr/>	32,810
	ACCUMULATED FUNDS		
6,340	Balance as at 1 June 2004	26,218	
19,878	Less Excess Expenditure over Income	(6,602)	
<hr/> 26,218		<hr/>	19,616
<hr/> 55,416	TOTAL LIABILITIES & ACCUMULATED FUNDS	<hr/>	52,426
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