



ANNUAL REPORT 2015

MOTOR TRADE ASSOCIATION (INC.)

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President's Report



In my seven years on the Board of MTA I believe we have made considerable progress. My time as Board member, Vice President, and the last three as your President have certainly gone fast.

I came into MTA as Auckland's somewhat inexperienced Branch President in 2007 and a relatively successful businessman. I am leaving as an educated and experienced certified Director. I am grateful for the opportunity, education and training provided by MTA.

Looking back, I am satisfied with what we have achieved. The goals I set for myself and the organisation have all been reached with the aid of a very supportive Board.

We introduced a fairer electronic voting system that allowed all members to vote for the MTA Board and National Committees – not just those who attended the Annual General Meeting.

We diversified our investments and this included selling 60 percent of our interest in VTNZ to Dekra SE. The partnership is working very well. We now have a more balanced investment portfolio and last year we earned over \$5million.

I believe MTA needed to renew the focus on its purpose - to create a sustainable business advantage for MTA members through business and technical training. So, after an independent review we carried out a full management and national office restructure – saving money and creating efficiencies. We also restructured the Boards, reducing the number of Directors and replacing the MGIL Board with an Investment Committee.

We have also updated our public image through new brand advertising. Our members also have a fresh, modern Radiator magazine each month and we have launched the online version, RadiatorGo. A more user-friendly direct mail system has been successfully introduced and we have been developing a web-based business support centre (Toolbox) for members.

I know I am leaving MTA with an exciting future. The automotive trade is always changing and as business owners we have to keep up with technical and business advances and training. MTA is committed, passionate and well-resourced to help you all in these areas. Please take advantage of the people and courses MTA organises, they are there for you.

Finally, I would like to record my gratitude to my talented and supportive board members, particularly your new President Dave Harris who has been my right hand these past few years. Also, Chief Executive Warwick Quinn and my wife Win – without their support these achievements would not have been possible. It has been an honour to serve MTA and be part of its journey.

Chief Executive's Report



Earlier this year, a few months after I took on the role of Chief Executive, I wrote an article for the February 2015 edition of Radiator listing the main initiatives we planned for the year. Predictions of success can often be the death knell for the prophet but when I look back on what MTA has achieved, I am delighted to say virtually all those plans have been delivered. We even achieved a few other objectives.

Details of our success are provided in the following pages, however I do want to record here how satisfying it is to tick off these accomplishments in what has been a significant year for the organisation. We have more initiatives planned for the 2015/16 work programme – so there'll be no lifting the foot off the accelerator.

The challenge we face at MTA is to be sure we have good information on all the sectors we represent. This can be difficult at times, but it is important we understand the diversity

of our members' interests. This allows us to form a balanced view of issues and better understand the competing interests that may exist within the automotive sector. Drawing on our diversity gives the organisation strength. It means we are able to work toward outcomes that are generally better for everyone. This often also translates into being good for the public. Our broad representation and informed opinion positions us well among the policy makers and allows us to reinforce our professionalism and integrity to the public.

The automotive industry continues to change. We saw the first full year's impact of the new VLR regime in the general repair sector, car sales are at record levels for both new and used imports, the collision repair sector continues to experience change driven primarily by the insurers, the service station environment has seen Z bid for the Chevron NZ business, the regulatory/Government area is always fluid and NZTA will soon have a new Chief Executive. These changes will continue to evolve over the next 12 months and other matters will no doubt come to the fore. However, you can rest assured we are up to the task of providing the analysis and support needed to meet your needs.

Change is indeed the only real constant and it is on that note that I must acknowledge the outgoing President of MTA, David Storey for his leadership over the last three years. He has been outstanding as has the MTA Board in its focus and support. I also want to thank the hard working and committed team at MTA without whom none of the above would have been possible.

Strategy 20/20 on Target

In 2014 MTA defined its strategic direction through to 20/20.

The new strategy followed a sweeping review of the way MTA operated and it realigned the organisation to be more member centric.

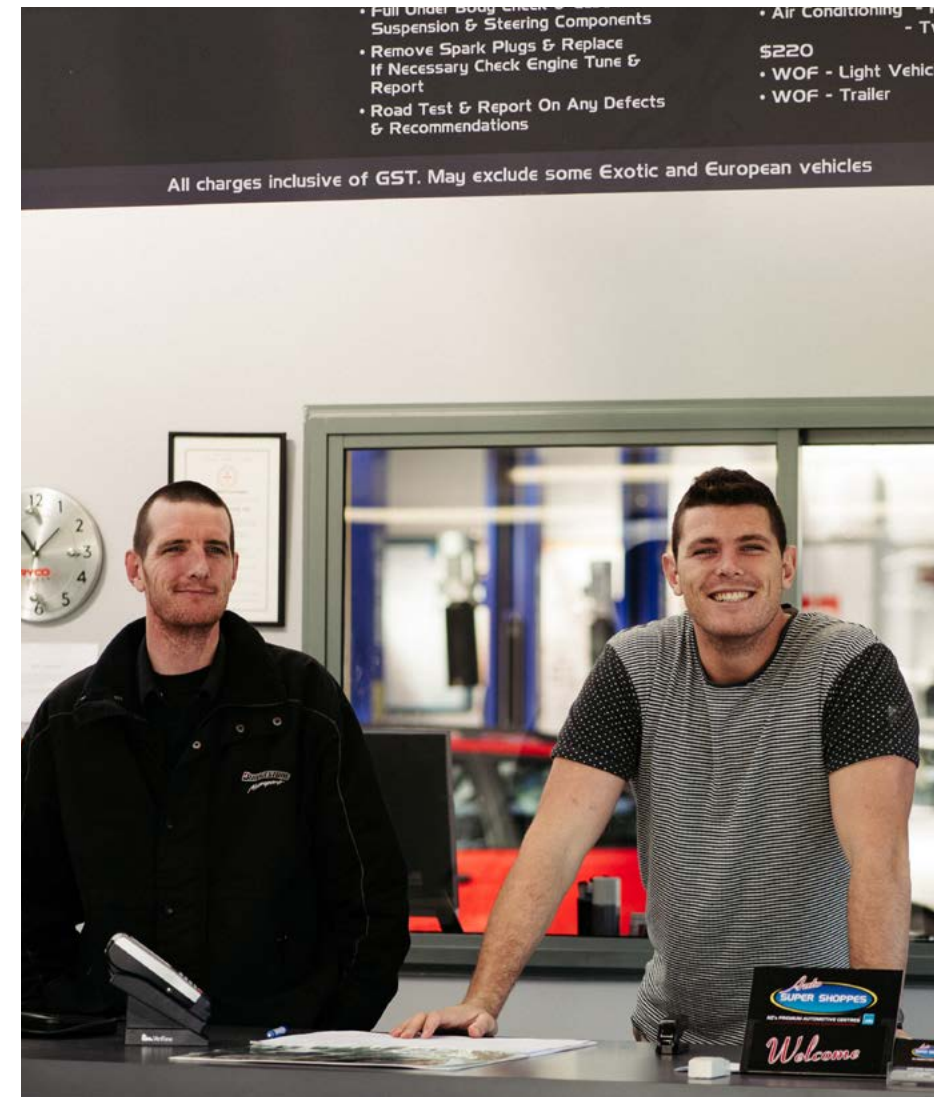
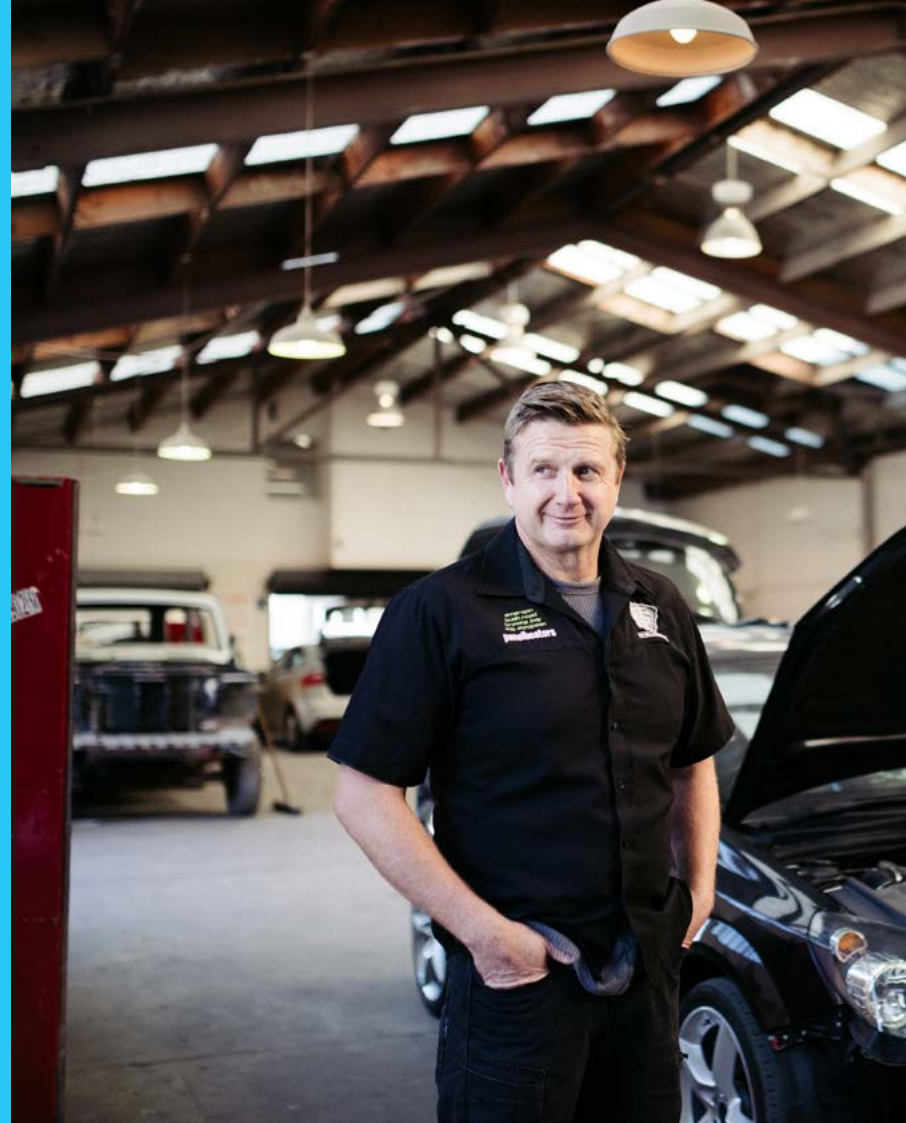
Now, one year on, 2015 marked a period of considerable progress against the new strategy.

This Annual Report charts some of the highlights from across MTA. What hasn't changed is our purpose, vision and values:

Purpose: MTA's purpose is to create sustainable business advantage for its members.

Vision: MTA is a leadership organisation with a respected voice, a 'must join' organisation among industry winners, focused on helping members adapt to a changing world, being a 'go-to' organisation for members for service support, having the right debates (advocacy), and being a champion of consumer insights for its members' businesses.

Values: member empathy, can- do attitude, integrity, pride and respect.



Goals and Key Strategies

The MTA Board defined seven key goal areas for MTA's strategic focus through to 2020. Progress towards these goals is continually measured in terms of member engagement and satisfaction, service, benefit, and product activation and utilisation, the financial sustainability of the organisation, and the extent of the governance simplification and evolution.

1. Engagement

To be a valued organisation for its members, resulting in a high level of engagement in its activities, and the use of its services and products.

Key Strategy: member 'roadshows', improved direct member communications, focused high value events, innovative approaches.

In 2014/15 MTA hosted two separate, very successful, business support seminars around the country.

The Dan Gilley series, and Crowe Howarth "Get Smart" seminars proved to be very popular with members from all over the country.



Dan Gilley



Miemail platform

We also introduced a new electronic direct mail system. The new platform, powered by Miemail, features the latest technology in email marketing, supporting dynamic content and an unrivaled user experience. As a result, more members are reading MTA emails than ever before.

2. Branding

To ensure the MTA brand is recognised and understood as a quality mark.

Key Strategy: brand awareness programmes, set high standards, build member accreditation, provide tactical level member support.

In 2014/15 we updated MTA's image, positioning it as a 21st century organisation whose members use the latest technology to deliver professional, friendly services to the public.

We have also made a point of broadening our image to appeal more to families and women, without leaving our traditional mature male audience behind.

A new series of television commercials were researched, developed, then launched at the end of June.

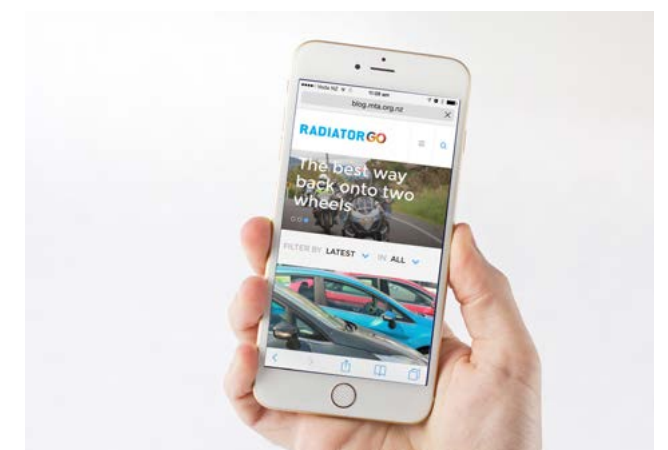


Radiator magazine was redesigned and the content requirements changed to make sure articles were more useful to members and their businesses.

We are building up our online and social media presence. The digital edition of the magazine, RadiatorGo, was launched. RadiatorGo is emailed to members and posted online.

Our Facebook page has been updated to reflect the new image and provide an informal stream of member stories and information about MTA activities.

We launched a Twitter stream which serves as our news alert service.



3. Member Services and 'Service'

To be the 'go-to' place for members to improve their business practices and success.

Key Strategy: offer 'revamped toolbox', monitor sector technical change/develop training, front-line staff up-skilled.

In 2014/15 we responded to our business advisors' information telling us members wanted support in two main areas - building their business and – for those nearing retirement – preparing their business for sale.

To meet this need, we brought American automotive business expert Dan Gilley to the country for a series of seminars in 20 towns and cities which were attended by 200 members.

In partnership with business accountants Crowe Horwarth we also hosted 13 Get Smart seminars which provided information and advice on preparing business for sale – 165 members took part.

Staff also began developing an online resource kit, the Toolbox, to provide members with easy-access business support and advice. Topics range from current health and safety requirements and managing employment issues, through to marketing and growing the business. The Toolbox will be launched later in 2015.



4. Member Products

To offer products that drive business exclusively to members (traffic, revenue, contribution).

Key Strategy: grow gift cards and vouchers, develop innovative products/services.

In 2014/15 there was steady growth in the purchase of our MTA electronic gift card. Total sales since the card was launched three years ago reached \$20million dollars. Sales for the 2014/15 financial year broke the \$9million mark for the first time in the history of gift card sales.

MTA has also been working with software designers to develop the organisation's first mobile app.

The app is an innovative way to help the public find their nearest MTA member.

Other features of the app allow the public to manage their gift card balance and set important motoring reminders such as WOF renewals.

It will be available for download from all the major Android and Apple app libraries.



Timaru Highfields BP2go Jacqui Hart sold the card that bought total gift card sales to \$20m

5. Advocacy

To be recognised and respected as the voice of the industry.

Key Strategy: Industry intelligence re: key issues, targeted influencing, re-establish relationships with stakeholder and industry groups

In 2014/15 we:

- Worked with the insurance sector to influence, or mitigate, its moves to centralise collision repairs at 'super centres'
- Re-established relationships with various government and industry agencies following widespread restructures and mergers that resulted in loss of contacts and institutional knowledge
- Held discussions with NZTA pushing for clarity on what professional development is needed by WoF inspectors to meet three-year certification requirements
- Continued to be an active supporter of the end-of-life tyre management scheme, Tyrewise, including taking part in discussions with the Minister for the Environment.

Consumer law reform:

- In the lead up to the introduction of new consumer credit laws in June, MTA provided advice to members on the changes and how it affected them. MTA anticipates the need for ongoing support as the new law and regulations bed in. Earlier, in the legislative process, MTA made submissions to try to minimise any impacts on members.

Influencing the industry:

- We helped design and introduce national industry standards for collision repairs and are proud to say all MTA members with this skill meet those standards. MTA advisors also provided valuable input into the updated VIRM (warrant inspection manual) and focused NZTA on delivering some practical requirements to support its WOF inspector's re-certification processes.



Sean Blair, owner of Dunedin Bodyline Collision Repair and Paint lost everything in a fire this year. Thanks to his policy with insurance broker Crombie Lockwood he has not lost his business.

6. Partnerships

To develop strong relationships with key industry stakeholders to deliver benefits directly or indirectly to members.

Key Strategy: build strong working relationships with key industry stakeholders, identify joint business opportunities that deliver direct benefits to sponsors and MTA members.

In 2014/15 we concentrated on making sure members benefitted financially from the discounts and commissions offered through our main established partnerships with ANZ and EFTPOS NZ, Cardlink and Spark.

The combined benefit to our members was worth an average of \$2,980 each.

The number of members taking advantage of the benefits offered by our newest partner, insurance broker Crombie Lockwood, grew steadily. This company is offering members highly competitive rates for business insurance coverage.



7. Financials

To be an efficient organisation that is financially sustainable.

Key Strategy: For members, aligned membership fee and product service pricing, sponsorship for key events, organisational efficiency.

In 2014/15 we reaped the benefits of the review of costs and the organisational restructure. The results have re-energised and refreshed MTA and we managed to shave 15 percent off our costs.

We also held the membership fee steady. We are reducing the administrative load on the 29 branches – moving away from formal meeting records and correspondence. Instead, eight regions are being introduced. This will be more administratively efficient and funding will be provided to support training and events in the regions.



Highlights of the Year

Over the past year, our Human Resources Manager has provided mediation, advice and other support to members dealing with 527 separate issues. About three quarters related to an employee's performance or disciplinary matters. The other calls for assistance related to pay and leave queries through to advice on restructuring and redundancy. Over the past year, we have seen a rise in the number of health and safety related queries, linked to the coming change in legislation next year.

In general, there has been an increase in support provided to members resolving personal grievance issues including attending mediation, as members are increasingly aware of the type of support MTA is able to provide.

Our MTA business advisors continue to focus on supporting the sustainability and growth of our 3,750 members' businesses. They are available to members as a source of information, advice and support for professional development. The assistance they offer can be tailored to the individual needs of each business.

Brand

We have had great feedback about our new MTA brand advertising. The television advertisements feature a family and link their modern car with all its space age technology to the services of MTA members. A second advertisement shows the same family being inundated with all the products that can be bought using an MTA Gift Card. We plan to continue developing this 'family-centred' imagery and the new message that customers are 'good to go' if they use an MTA member service.



Consumer law reform

In the lead up to the introduction of new consumer credit laws in June, MTA provided advice to members on the changes and how it affected them. MTA anticipates the need for ongoing support as the new law and regulations bed in. Earlier in the legislative process MTA made submissions to try to minimise any impacts on members.



Membership benefits

Half of all MTA members are now saving \$2,000 a year each on their EFTPOS transaction fees after joining our deal with ANZ. Service stations are the biggest sellers of the MTA gift card and this year they each averaged \$1,200 in commissions.

Over 1,000 people attended one of our 90 warrant of fitness training sessions.

Our business advisor for the central North Island reported the relationship with the local WoF Vehicle Inspectors and NZTA Vehicle Inspectors has strengthened over the year. The local branch has supported the 'In Workshop' training sessions that run for around 90 minutes. Member engagement was excellent with the sessions snapped up as soon as they were announced. Feedback from those who attended was that they got a lot of additional information and understanding of the WoF and inspection process as a result of the training. NZTA's feedback was they also found the sessions encouraging and appreciate MTA working to develop higher inspection standards within its membership.

A third of MTA members are in Auckland so over the last year we've put a lot of effort into boosting our support to make sure they have a business advantage. Our business

advisors are helping each member achieve their goals by providing support, seminars, information and tools. We also partnered with the Repco Motor Show for the first time. This put members in contact with others in the automotive industry, including many young automotive students starting to look for jobs.

Auckland general repairer Craig Draper of Fredco Motors added 30 percent to his annual turnover as a direct result of tips he picked up from the MTA-sponsored Dan Gilley seminars. Craig attended two of the seminars and took his service advisor to the second. He made several tweaks to his business but he puts most of the growth down advice for improving how the service advisors and technicians worked together. Craig reduced the service advisor to technician ratio to 1:3 (he has two advisors and six technicians), streamlined their processes and introduced the 300 percent rule. Now every car that comes in is checked over thoroughly, any additional faults are identified and an estimate is provided to the owner. "We are doing much more business as a result of this."



Member Facts

What we all do



2,021
GENERAL
REPAIR



867
SERVICE
STATION



499
PARTS AND
ACCESSORIES



446
USED VEHICLE
DEALER



268
NEW VEHICLE
DEALER



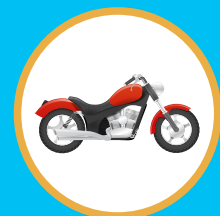
179
COLLISION
REPAIR



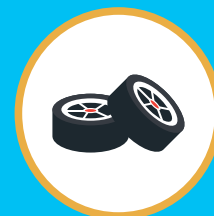
122
MOTORCYCLE
REPAIRER



104
VEHICLE
RECOVERY



99
MOTORCYCLE
DEALER



89
VTNZ/OTHER
RETAIL



11
TRAINING

How long we've been members



1 YEAR



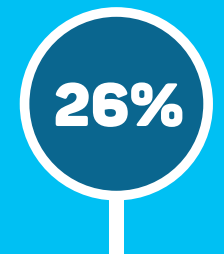
2-5
YEARS



6-10
YEARS



11-20
YEARS



21+
YEARS

Our gender balance (owners and staff)



21.6%



78.4%

Investment Performance

The Investment Committee was established during the year to replace the Board of MTA Group Investments Limited (MGIL), although MGIL and Motor Trade Offices (MTO) continue as owners of the investment assets.

The Investment Committee operates under a delegated authority from the MTA Board, in a similar manner to MGIL. It oversees the 40 percent investment in Dekra New Zealand (formerly the Vehicle Testing Group), the property at 79 Taranaki Street, Wellington (Sharp House) and funds invested with investment managers.

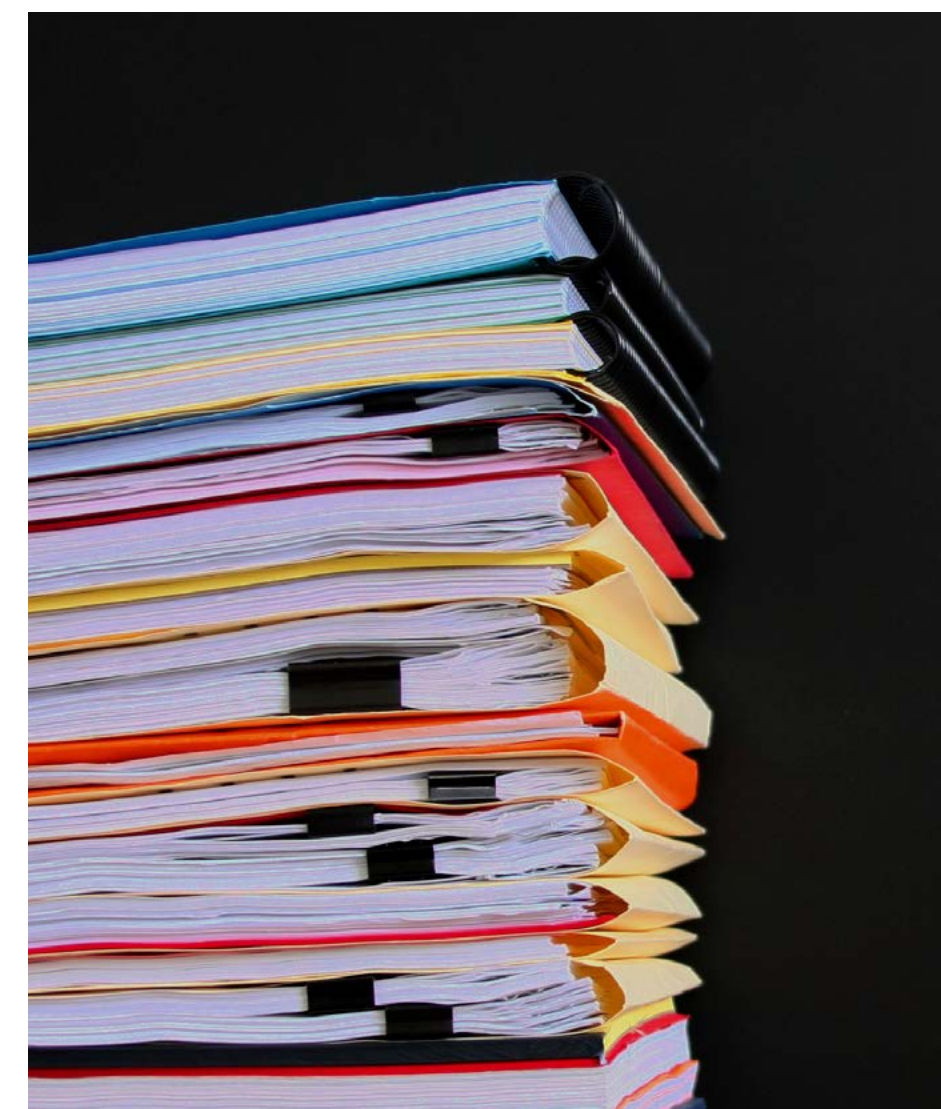
All investments are managed in accordance with the Statement of Investment Policies and Objectives (SIPO) which was agreed in December 2013 as the “blueprint” for all MTA’s investment activities.

Harbour Asset Management, ANZ and Nikko Investment Management (formerly Tyndall) continue to manage MTA’s funds plus any surplus MTA cash. Funds invested with these managers have grown by 11 percent during the year whilst continuing to provide liquidity, if needed, and investment diversification.

The 40 percent of Dekra NZ that continues to be owned was valued at \$22.7million at 30 June 2015. This is an increase of 3.5 percent from a year ago. This is in addition to \$1.85million in dividends received during the year.

The value of the MTO property at 79 Taranaki Street, Wellington (Sharp House) has dropped in value to \$6.68m due to the amount of seismic upgrading the building requires, the expiry of the lease to the largest tenant and a slight softening in market conditions in the area where the property is located.

The value of the property as a long-term investment is heavily impacted by the need to complete seismic and non-seismic remedial work to attract and retain quality tenants. While the building is not earthquake prone it has a low earthquake rating and requires significant expenditure to bring it up to standard. Accordingly, the Investment Committee continues to assess its options, including future ownership of the property.



Financials



MOTOR TRADE ASSOCIATION INCORPORATED GROUP

Consolidated Statement Of Comprehensive

For the year ended 30 June 2015

	MTA Group	
	2015 NZ\$'000	2014 NZ\$'000
Revenue	6,272	7,471
Other gains and losses	(133)	564
Employee expense	(3,586)	(5,230)
Depreciation expense	(237)	(234)
Amortisation expense	(85)	(91)
Finance costs	(11)	(10)
Other expenses	(5,429)	(5,412)
(Loss) before income tax expense	(3,209)	(2,942)
Income tax expense	(341)	(306)
(Loss) after income tax expense from continuing operations	(3,550)	(3,248)
Profit after tax from discontinued operations	-	3,464
Net profit on disposal of subsidiary	-	27,588
	(3,550)	27,804
Loss on revaluation of investment property	(2,367)	(68)
Share of associate net profit	2,630	3,212
Profit attributable to members' funds	(3,287)	30,948
Other comprehensive income		
Available for sale investments: valuation gain taken to equity	3,397	111
Other comprehensive income after tax attributable to	3,397	111
Total comprehensive income after tax attributable to members	110	31,059

MOTOR TRADE ASSOCIATION INCORPORATED GROUP

Consolidated Statement Of Changes In Members' Funds

For the year ended 30 June 2015

	MTA Group						
	Special funds	Revaluation reserve	Available for sale investments revaluation reserve	Capital protection reserve	Investment fluctuation reserve	Retained earnings	Total
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
Balance at 30 June 2013	721	969	-	-	-	21,530	23,220
Total comprehensive income	-	-	111	-	-	30,948	31,059
Reversal on disposal group held for sale	-	(969)	-	-	-	-	(969)
Transfer between reserves	(118)	-	-	-	-	118	-
Balance at 30 June 2014	603	-	111	-	-	52,596	53,310
Total comprehensive income	-	-	3,397	-	-	(3,287)	110
Transfer between reserves	-	-	-	189	568	(757)	-
Balance at 30 June 2015	603	-	3,508	189	568	48,552	53,420

MOTOR TRADE ASSOCIATION INCORPORATED GROUP

Consolidated Balance Sheet

As at 30 June 2015

	Note	MTA Group	
		2015 NZ\$'000	2014 NZ\$'000
Current assets			
Cash and cash equivalents		7,380	9,531
Trade and other receivables		3,911	3,874
Other current assets		143	201
Total current assets		11,434	13,606
Non-current assets			
Investment in associate		22,705	21,925
Property, plant and equipment		474	524
Investment property		6,680	8,932
Other non-current assets		32,874	29,662
Total non-current assets		62,733	61,043
Total assets		74,167	74,649
Current liabilities			
Trade and other payables		3,665	3,505
Other financial liabilities		16,252	16,758
Other current liabilities		175	434
Total current liabilities		20,092	20,697
Non-current liabilities			
Non-current liabilities		655	642
Total non-current liabilities		655	642
Total liabilities		20,747	21,339
Total members' funds	2	53,420	53,310

For the year ended 30 June 2015

	MTA Group	
	2015 NZ\$'000	2014 NZ\$'000
Cash flows from operating activities		
Receipts from customers	5,369	5,965
Payments to suppliers and employees	(8,856)	(10,845)
Other operating cash flows	315	1,337
Net cash provided by operating activities	(3,172)	(3,543)
Cash flows from investing activities		
Payments for property, plant and equipment	(142)	(307)
Proceeds from sale of subsidiary	-	25,320
Purchase of investments	(504)	(28,500)
Other investing cash flows	1,671	3,190
Net cash used in investing activities	1,025	(297)
Net cash used in financing activities	(4)	(16)
Net increase in cash and cash equivalents	(2,151)	(3,856)
Cash and cash equivalents at the beginning of the year	9,531	13,387
Cash and cash equivalents at the end of the year	7,380	9,531

Approved for issue for and on behalf of the Board:



D C Storey
President
8 September 2015

T.P. 16

J P Gibbons
Director
8 September 2015

For the year ended 30 June 2015

1. Basis of preparation of the Summary Financial Statements

The summary financial statements for the Motor Trade Association ("MTA") Group have been prepared in accordance with Financial Reporting Standard FRS-43: Summary Financial Statements.

The information contained in the summary financial statements has been extracted from the full financial statements authorised for issue by the Board of Directors on 8 September 2015. The summary financial statements cannot be expected to provide and do not provide as complete an understanding as provided by the full financial statements.

The full financial statements are available to members at no charge. To receive a copy of the full financial statements, you can phone MTA on 0800 001 144 or email mta@mta.org.nz.

These summary financial statements are in accordance with the recognition and measurement requirements of New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"), but do not comply with the presentation and disclosure requirements of NZ IFRS.

The full financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with NZ IFRS and other applicable financial reporting standards as appropriate for profit-oriented entities. The full financial statements also comply with International Financial Reporting Standards. A full description of the accounting policies adopted by the MTA Group is provided in the full financial statements.

The full financial statements have been audited and an unmodified opinion has been expressed in respect of the Group.

The presentation currency is New Zealand Dollar (NZ\$). The amounts in the financial statements are rounded to the nearest thousand dollar (\$'000).

2. Members' funds

	MTA Group	
	2015 NZ\$'000	2014 NZ\$'000
Special funds	603	603
Available for sale investments revaluation reserve	3,508	111
Capital protection reserve	189	-
Investment fluctuation reserve	568	-
Retained earnings	48,552	52,596
Total members' funds	53,420	53,310

Special funds are funds set aside by the Board to use for membership projects and Customer Promise. In year 2014, \$118,000 was spent on membership projects.

3. Contingent liabilities and contingent assets

There are no significant contingent liabilities as at 30 June 2015 (2014: nil).

4. Events occurring after Balance Date

Directors may consider an acceptable offer for the sale and purchase of the property at 79 Taranaki Street, Wellington.

5. Directors fees

Fees paid to Directors for services during the year are as follows:

	MTA Group NZ\$
David Storey	61,649
Bob Boniface	38,775
Mark Darrow	42,900
Jim Gibbons	48,899
David Harris	39,525
Judy Lange	32,400
Richard Punter (Resigned October 2014)	5,961
Andre Hopman	28,275
Peter Farmer (Resigned October 2014)	7,700
James Ogden	34,875
	340,959



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF THE MOTOR TRADE ASSOCIATION INCORPORATED

Report on the Summary Financial Statements

The accompanying summary financial statements of the Motor Trade Association Incorporated and subsidiaries (collectively "the Group") on pages 19 to 24, which comprise the summary consolidated balance sheet as at 30 June 2015, and the summary consolidated statement of comprehensive income, summary consolidated statement of changes in members' funds and summary consolidated cash flow statement for the year then ended, and related notes, are derived from the audited consolidated financial statements of the Group for the year ended 30 June 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 8 September 2015.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of the Group.

This report is made solely to the members, as a body, for the purpose of expressing an opinion on the summary financial statements for the year ended 30 June 2015. Our audit has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report on summary financial statements and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of a summary of the audited consolidated financial statements, in accordance with FRS-43: *Summary Financial Statements*.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (New Zealand) (ISA (NZ)) 810: *Engagements to Report on Summary Financial Statements*.

Our firm carries out other assignments for the Group in the area of taxation advice. In addition to this, partners and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These services have not impaired our independence as auditors of the Group. The firm has no other relationship with, or interest in, the Group.

Opinion

In our opinion, the summary financial statements derived from the audited consolidated financial statements of the Group and subsidiaries for the year ended 30 June 2015 are consistent, in all material respects, with those financial statements, in accordance with FRS-43: *Summary Financial Statements*.

Chartered Accountants

8 September 2015
Wellington, New Zealand

This audit report relates to the summary financial statements of the Motor Trade Association Incorporated and its subsidiaries (collectively "the Group") for the year ended 30 June 2015 included on the Motor Trade Association Incorporated's website. The Motor Trade Association Incorporated is responsible for the maintenance and integrity of its website. We have not been engaged to report on the integrity of the Motor Trade Association Incorporated's website. We accept no responsibility for any changes that may have occurred to the summary financial statements since they were initially presented on the website. The audit report refers only to the summary financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these summary financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited summary financial statements and related audit report dated 8 September 2015 to confirm the information included in the audited summary financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements and summary financial statements may differ from legislation in other jurisdictions.