



**Audited Financial Statements
Year Ended 28 February 2018**

BMW Motorcycle Club ACT Inc.

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Annual Report for the Year Ended 28 February 2017

Committee Members

The following persons hold office as members of the Committee at the date of this report:

President	Garry Smee
Secretary	Martin Roberson
Treasurer	Bob Eccles
Membership Secretary	Mike Kelly
Public Officer	Steve Hay

Principal Activities

The objectives of the Club are to:

- a) Promote motor cycle activities and social outings to advance friendship within the motor cycle community;
- b) Promote, support and improve safe motorcycling skills of Club members;
- c) Share information relating to BMW motor cycles amongst the members;
- d) Form affiliations and relationships with other Clubs and Associations which have similar objectives; and

Ensure that all non-member income is used for the benefit of the Club members or the community.

Results

	Year ended 28 February 2018
Operating surplus / (deficit)/	\$ 661

Significant Changes in the Nature of Activities

There have been no significant changes to the nature of the Association's activities during the year.

Garry Smee

President

Bob Eccles

Treasurer

Canberra:

2 April 2018
June



**Stan Perry
27 Kidman Close
Kambah 2092**

The President
BMW Motorcycle Club ACT Inc
PO Box 4042
Weston Creek ACT 2611

Auditor's Report

Dear Mr Smee

I have audited the balance sheet of the club as at the year ended 28 February 2018. The financial statement is the responsibility of the managing committee of the club. My responsibility is to express an opinion on the financial statement following my audit.

I have conducted my audit in accordance with auditing standards generally accepted in Australia. These include planning for and execution of appropriate testing regarding the evidence for the amounts and disclosures in the financial statement. These activities are designed to provide reasonable assurance that the financial statement is free of free of material misstatement.

I am also required to take account of the accounting practices and principles used by the club in dealing with transactions and subsequent reporting. In this regard the club's accounting practices follow a cash management approach. This is appropriate for an organisation in the Australian context which is of modest size and lacks complexity.

I am able to report that, in my opinion, and on the basis of the documents made available to me, the balance sheet offers a fair and accurate representation of the financial activities of the club for the year ending 28 February 2018.

Stan Perry

18/04/18



Statement by Members of the Committee

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 financial report as set out on pages 5 to 12:

1. Presents a true and fair view of the financial position of the BMW Motorcycle Club ACT Inc. as at 28 February 2018 and its performance for the year ended on that date; and
2. At the date of this statement, there are reasonable grounds to believe that BMW Motorcycle Club ACT Inc. 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:

Garry Smee

President

Canberra:

April 2018

A handwritten signature in blue ink, appearing to read "Bob Eccles", is positioned above the name and title of the Treasurer.

Bob Eccles

Treasurer



Statement of Financial Performance

For the Year Ended 28 February 2018

	2017	2018
	\$	\$
RECEIPTS		
Membership subscriptions and Badge sales	3,511	4,160
Kosciuszko rally	2,110	2,241
Christmas party & Christmas in Winter	1,920	2,172
Meetings surplus	121	778
Interest received	190	208
	7,852	9,555
EXPENDITURE		
Club affiliation BMW Clubs Australia	-	104
Christmas party and Christmas in winter	2,015	2,409
Donations - Royal Flying Doctor Service	1,000	2,000
Filing fees	77	9
Course Subsidy	250	100
General Expenses	795	2,165
German Autofest	90	-
Insurance	685	-
Kosciuszko Rally	1,251	1,417
P O Box and Postage	131	-
Web page (Wild Apricot, and internet) and communications	956	690
	7,250	8,894
SURPLUS/ (DEFICIT)/ FOR THE YEAR	602	661

This Statement of Financial Performance is to be read in conjunction with the Notes to and forming part of this Financial Statement.



Statement of Financial Position

As at 28 February 2018

	Note	2017 \$	2018 \$
CURRENT ASSETS			
Cash	2(a)	13,122	13,783
		13,122	13,783
TOTAL ASSETS		13,122	13,783
CURRENT LIABILITIES			
Accounts payable		100	-
TOTAL LIABILITIES		100	-
NET ASSETS		13,022	13,783
MEMBERS' FUNDS			
Opening Balance		12,420	13,122
Surplus for year		602	661
TOTAL ACCUMULATED FUNDS		13,022	13,783

This Statement of Financial Position is to be read in conjunction with the Notes to and forming part of this Financial Statement.



Statement of Cash Flows

Year ended 28 February 2018

	Note	2017 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Membership subscriptions		3,511	4,160
Interest Received		190	204
Other Receipts		4,151	5,191
Payments		(7,250)	(8,894)
NET CASH FLOWS FROM OPERATING ACTIVITIES 2(b)		602	661
NET (DECREASE) INCREASE IN CASH HELD		602	661
ADD: OPENING BALANCE BROUGHT FORWARD		12,420	13,122
CLOSING CASH CARRIED FORWARD 2(a)		13,022	13,783

This Statement of Cash Flows is to be read in conjunction with the Notes to and Forming part of this Financial Statement.



Notes to and Forming Part of the Financial Statements

Year Ended 28 February 2018

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 Incorporation Act 1991* of the Australian Capital Territory. The Committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the *Associations Incorporation Act 1991* of the Australian Capital Territory and applicable Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers the BMW Motorcycle Club ACT Inc. as an individual entity. The BMW Motor Cycle Club ACT Inc. is an association incorporated in the Australian Capital Territory under the *Associations Incorporation Act 1991*.

The financial report has been prepared on a cash basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The principal accounting policies adopted by the Association are stated to assist general understanding of these financial statements.

(a) Basis of Accounting

The accounts have been prepared on the basis of historical cost, and except where stated, do not take into account current valuations of non-current assets.

Asset additions are expensed at the time of purchase.

(b) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand in the bank and on deposit.

(c) Income Tax

The Committee of the BMW Motorcycle Club ACT Inc. believes it is exempt from income tax under the Income Tax Assessment Act.

(d) Comparatives

The comparative figures have been obtained or derived from the audited annual financial statements for the prior year.



	2017	2018
	\$	\$

Note 2 Statement of Cash Flows

2 (a) Cash at Bank and on hand

Cash at bank		
- Events Cheque Account	28	28
- Small Biz & Membership Acc	2,887	3,695
- Investment account	10,207	10,060
Total Cash at Bank	12,496	13,783
Cash at Bank and on hand	12,496	13,783

2 (b) Reconciliation of the Operating (Deficit) Surplus for the year to the Net Cash Flows from Operating Activities.

Surplus for the year	602	661
Net cash (outflow) inflow from operating activities	602	661

Note 3 Capital Expenditure Commitments

As at 28 February 2018 the Club had no capital expenditure commitments.

Note 4 Related Party Disclosures

The members of the Committee during the year were:

- | | |
|-------------|-----------|
| G Smee | S Hay |
| D Prest | R Ellison |
| M Robertson | B Eccles |
| M Kelly | |

Members of the Committee, their relatives or entities associated with them did not receive payments for services rendered. Some Committee members received reimbursement of expenses incurred on behalf of the Association.



Note 5 Segment Information

The objectives of the Club are to:

- e) Promote motor cycle activities and social outings to advance friendship within the motor cycle community;
- f) Promote, support and improve safe motorcycling skills of Club members;
- g) Share information relating to BMW motor cycles amongst the members;
- h) Form affiliations and relationships with other Clubs and Associations which have similar objectives; and
- i) Ensure that all non-member income is used for the benefit of the Club members or the community.

Note 9 Financial Instruments

(a) Terms, Conditions and Accounting Policies

The BMW Motor Cycle Club ACT Inc. accounting policies, including the terms and conditions of each class of financial asset, financial liability and equity instruments, both recognised and unrecognised at the balance date, are as follows:

Recognised Financial Instruments	Accounting Policies	Terms and Conditions
<p><i>(i) Financial assets</i> Receivables – Trade</p>	<p>Trade receivables are carried at nominal amounts due less any provision for doubtful debts. A provision for doubtful debts is recognised when collection of the full nominal amount is no longer probable.</p>	<p>Credit sales are on a 30 – 45 day term.</p>
<p><i>(ii) Financial Liabilities</i> Accounts payable</p>	<p>Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Association.</p>	<p>Trade liabilities are normally settled on a 30 – 45 day term.</p>

(b) Interest Rate Risk

The Association has no interest rate risk, as no liabilities attract interest and the only asset which bears interest is cash at bank where interest is recognised in the Statement of Income and Expenditure when earned.



(c) Net Fair Values

Financial assets and financial liabilities, both recognised and unrecognised, at balance date, are carried at their net fair value.

(i) The financial methods and assumptions are used to determine the net fair values of financial assets and liabilities.

Recognised Financial Instruments

Cash and equivalents: The carrying amount approximates fair values because of their short term to maturity.

Trade receivables and payables: The carrying amount approximates fair value.

Unrecognised Financial Instruments

There are no unrecognised financial instruments.

(d) Credit Risk Exposure

The Association's maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the balance sheet.

Concentration of Credit Risk

The Association minimises concentration of credit risk in relation to trade accounts receivable by undertaking transactions with a number of customers are concentrated in Australia.

Credit risk in trade receivables is managed in the following way:

- Payment terms are 30 – 45 days

The maximum credit risk exposure does not take into account the value of any collateral or other security held, in the event other entities/parties fail to perform their obligations under the financial instruments in question.