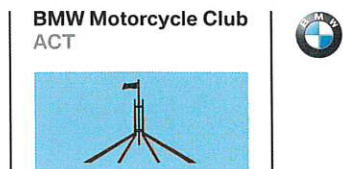


**Audited Financial Statements  
Year Ended 29 February 2020**

**BMW Motorcycle Club ACT Inc.**

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## **Annual Report for the Year Ended 29 February 2020**

### **Committee Members**

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

President	Garry Smee
Vice President	Ron Tito
Secretary	Martin Robertson
Treasurer	Bob Eccles
Membership Secretary	Mike Kelly
Public Officer	Kim Tito
Ride Coordinator	Peter Roughley / Cameron Major
Social Secretary	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**

	<b>Year ended 29 February 2020</b>
Operating surplus / (deficit)/	\$ 623

### **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: 10 March 2020

S Whittaker  
9 Fitzherbert Place  
Bruce ACT 2617

Ph: 0418 646 504

Garry Smee  
President  
BMW Motorcycle Club of the ACT

Dear Mr Smee

I have audited the accounts of the BMW MCCA ACT for the year ending 29 February 2020. The financial statement is the responsibility of the club's committee and my responsibility is to express an opinion regarding the accuracy of the accounts.

I confirm that the cash management accounting practices employed by the club align with the generally accepted practices used in Australia by organisations such as the BMW MCCA ACT.

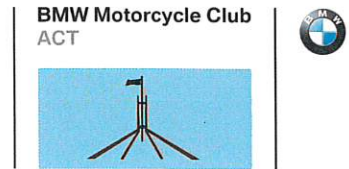
I am also happy to report that, in my opinion, the accounts appear to be free of significant error and fairly and accurately represent the financial affairs of the club during the above period.

Yours sincerely



Stephen Whittaker

10 March 2020



**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 29 February 2020 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:

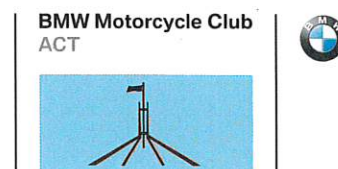
Garry Smee

**President**

Bob Eccles

**Treasurer**

Canberra: 10 March 2020

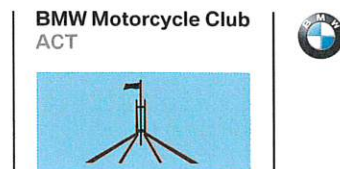


**Statement of Financial Performance**

**For the Year Ended 29 February 2020**

	<b>2019</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>RECEIPTS</b>		
Membership subscriptions	3,330	4,446
National Motorrad Rally 2018	20,916	-
Kosciuszko rally	2,115	2,465
Christmas party	1,370	1,700
Christmas in Winter	1,210	100
Other Miscellaneous Activities	313	622
Interest received	181	129
	<b>29,434</b>	<b>9,463</b>
<b>EXPENDITURE</b>		
Web page (Wild Apricot, and internet) and communications	1,352	1,170
SPOT Messenger	346	570
Rider Safety and First Aid Course Subsidy	200	448
Bank Charges	15	3
Club Events (AGM)	336	475
Kosciuszko Rally	1,326	1,898
Christmas party	1,275	2,027
Christmas in Winter	1,221	100
National Motorrad rally 2018	20,772	-
Club affiliation BMW Clubs Australia	223	112
Donations	2,000	1,000
General Expenses	930	1,036
	<b>29,996</b>	<b>8,840</b>
<b>SURPLUS/ (DEFICIT)/ FOR THE YEAR</b>	<b>(562)</b>	<b>623</b>

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

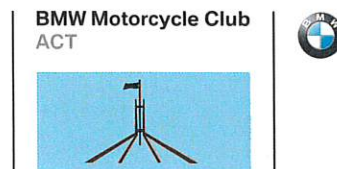


**Statement of Financial Position**

As at 29 February 2020

	Note	2019 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash	2(a)	13,220	13,843
		<b>13,220</b>	<b>13,843</b>
<b>TOTAL ASSETS</b>		<b>13,220</b>	<b>13,843</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable			
<b>TOTAL LIABILITIES</b>			
<b>NET ASSETS</b>		<b>13,220</b>	<b>13,843</b>
<b>MEMBERS' FUNDS</b>			
Opening Balance		13,783	13,220
Surplus for year		(562)	623
<b>TOTAL ACCUMULATED FUNDS</b>		<b>13,220</b>	<b>13,843</b>

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



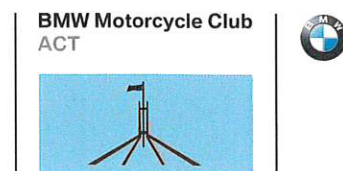
**Statement of Cash Flows**

**Year ended 29 February 2020**

	Note	2019	2020
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Membership subscriptions		3,330	4,446
Interest Received		181	129
Other Receipts		25,924	4,887
Payments		(29,996)	(8,840)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES 2(b)</b>		<b>(562)</b>	<b>623</b>
<b>NET (DECREASE) INCREASE IN CASH HELD</b>		<b>(562)</b>	<b>623</b>
ADD: OPENING BALANCE BROUGHT FORWARD		13,783	13,220
<b>CLOSING CASH CARRIED FORWARD 2(a)</b>		<b>13,220</b>	<b>13,843</b>

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 29 February 2020**

#### **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.

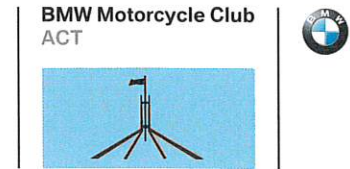
*(c) Income Tax*

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.





	2019	2020
	\$	\$

**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	2,953	3,446
- Investment account	10,240	10,369
Total Cash at Bank	13,220	13,843
<b>Cash at Bank and on hand</b>	<b>13,220</b>	<b>13,843</b>

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

Surplus for the year	(562)	623
<b>Net cash (outflow) inflow from operating activities</b>	<b>(562)</b>	<b>623</b>

**Note 3 Capital Expenditure Commitments**

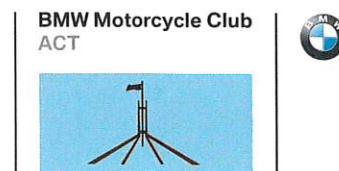
As at 29 February 2020 the Club had no capital expenditure commitments.

**Note 4 Related Party Disclosures**

The members of the Committee during the year were:

G Smee	R Tito	B Eccles
M Robertson	M Kelly	K Tito
C Major	S Hay	P Roughley

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**

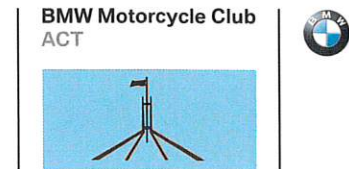
*(a) Terms, Conditions and Accounting Policies*

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:

<b>Recognised Financial Instruments</b>	<b>Accounting Policies</b>	<b>Terms and Conditions</b>
<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.