



**Audited Financial Statements
Year Ended 28 February 2021**

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	Michael Frawley
Secretary	Mike Kelly
Treasurer	Bob Eccles
Membership Secretary	Mike Kelly
Public Officer	Kim Tito
Ride Coordinator	Cameron Major

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
29 February 2020**

Operating surplus / (deficit)/ (\$4.13)

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: March 2021

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 28 February 2021. 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.

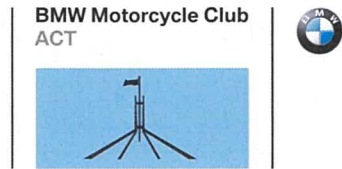
I am also happy to report that, in my opinion, the accounts appear to be free of significant error and fairly and accurately represent the financial affairs of the club during the above period.

Yours sincerely



Stephen Whittaker

27 March 2021



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 2021 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: 28 March 2021

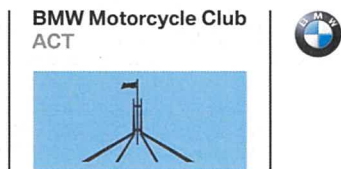


Statement of Financial Performance

For the Year Ended 28 February 2021

	2020	2021
	\$	\$
RECEIPTS		
Membership subscriptions	4,446	3,822
Kosciuszko rally	2,465	3,564
Training Course	-	1,320
Christmas party	1,700	1,438
Club Events	100	895
Other Miscellaneous Activities	622	395
Interest received	129	71
	9,463	11,505
EXPENDITURE		
Web page (Wild Apricot, and internet) and communications	1,170	887
SPOT Messenger	570	598
Training Course	448	1,380
Bank Charges	3	4
Club Events (AGM)	575	922
Kosciuszko Rally	1,898	1,780
Christmas party	2,027	1,572
GS 911 purchase	-	1,325
Club affiliation BMW Clubs Australia	112	112
Donations	1,000	1,500
General Expenses	1,036	1,429
	8,840	11,509
SURPLUS/ (DEFICIT)/ FOR THE YEAR	623	(4)

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 2021

	Note	2020 \$	2021 \$
CURRENT ASSETS			
Cash	2(a)	13,843	13,839
		13,843	13,839
TOTAL ASSETS		13,843	13,839
CURRENT LIABILITIES			
Accounts payable			
TOTAL LIABILITIES			
NET ASSETS		13,843	13,839
MEMBERS' FUNDS			
Opening Balance		13,220	13,843
Surplus for year		623	(4)
TOTAL ACCUMULATED FUNDS		13,843	13,839

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

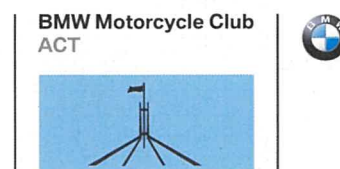


Statement of Cash Flows

Year ended 28 February 2021

	Note	2020 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Membership subscriptions		4,446	3,822
Interest Received		129	71
Other Receipts		4,887	7,612
Payments		(8,840)	11,505
NET CASH FLOWS FROM OPERATING ACTIVITIES 2(b)		623	(4)
NET (DECREASE) INCREASE IN CASH HELD		623	(4)
ADD: OPENING BALANCE BROUGHT FORWARD		13,220	13,843
CLOSING CASH CARRIED FORWARD 2(a)		13,843	13,839

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 2021

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

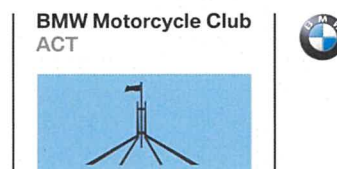
For the purposes of the Statement of Cash Flows, cash includes cash on hand in the bank and on deposit.

(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.



	2020	2021
	\$	\$

Note 2 Statement of Cash Flows

2 (a) Cash at Bank and on hand

Cash at bank

- Events Cheque Account	28	-
- Small Biz & Membership Acc	3,446	3,399
- Investment account	10,369	10,440
Total Cash at Bank	13,843	13,839
Cash at Bank and on hand	13,843	13,839

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

Surplus for the year	623	(4)
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	623	(4)
Net cash (outflow) inflow from operating activities	623	(4)

Note 3 Capital Expenditure Commitments

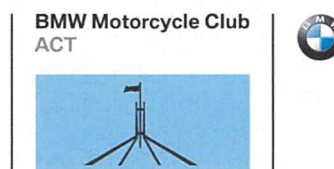
As at 28 February 2021 the Club had no capital expenditure commitments.

Note 4 Related Party Disclosures

The members of the Committee during the year were:

G Smee	M Frawley	B Eccles
M Kelly	C Major	K Tito

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

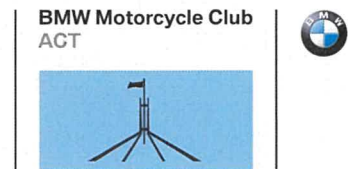
(a) Terms, Conditions and Accounting Policies

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.

Financial Report of the BMW Motorcycle Club of the ACT Inc

For the period 1 March 2020 to 28 February 2021

		Small Biz and Membership	Esaver Account	Events (Cheque)	Total
Opening Balances		\$ 3,446.28	\$ 10,369.14	\$ 27.86	\$ 13,843.28
Receipts	Membership	\$ 3,822.00			
	Interest	\$ 0.28	\$ 70.77		
	Club events	\$ 894.50			
	Training Course	\$ 1,320.00			
	Xmas in Winter	\$ -			
	Christmas Party	\$ 1,438.00			
	Kosi Rally	\$ 3,564.25			
	Other	\$ 394.86			
	TOTAL	\$ 11,433.89	\$ 70.77	\$ -	\$ 11,504.66
Payments	Internet	\$ 887.49			
	Bank charges	\$ 4.00			
	Training Course	\$ 1,380.00			
	Post Box	\$ 270.00			
	Spot tracker	\$ 597.88			
	GS 911 Purchase	\$ 1,325.05			
	Club events	\$ 922.40			
	Winter in Xmas	\$ -			
	Christmas Party	\$ 1,571.70			
	Kosi Rally	\$ 3,279.63			
	Other	\$ 1,242.78		\$ 27.86	
	TOTAL	\$ 11,480.93	\$ -	\$ 27.86	\$ 11,508.79
Closing Balances		\$ 3,399.24	\$ 10,439.91	\$ -	\$ 13,839.15
Operating surplus (defecit)					-\$ 4.13