



BMW Motorcycle Club Canberra Incorporated

Financial Statement Year Ended 28 February 2023

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Annual Report

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	Cameron Major
Treasurer	Bob Eccles
Membership Secretary	Mike Kelly
Public Officer	Garry Smee
Ride Coordinator	Karen Longstaff

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 motorcycles 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.

Significant Changes in the Nature of Activities

There have been no significant changes to the nature of the BMW Motorcycle Club Canberra Incorporated activities during the year.

Statement by Members of the Committee

The Committee has determined that the BMW Motorcycle Club Canberra Incorporated is not a reporting entity and that this 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:

1. Presents a true and fair view of the financial position of the BMW Motorcycle Club Canberra Incorporated at 28 February 2023 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 Canberra Incorporated will be able to pay its debts as and when they fall due.

Results

	Year ended 28 February 2023
Operating surplus / (deficit)/	\$604.78

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

Bob Eccles

President

Treasurer

Canberra:

March 2023

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Statement of Financial Performance

For the Year Ended 28 February 2022

	2022	2023
	\$	\$
RECEIPTS		
Membership subscriptions	4,324	4,324
Kosciuszko rally	2,471	2,234
Christmas party	1,600	1,401
National Motorrad Rally 2021	11,029	-
Club Events	682	280
Other Miscellaneous Activities	1,186	1,649
Interest received	24	69
	21,315	9,957
EXPENDITURE		
Website (Wild Apricot, and Go Hosting)	2,376	367
SPOT Messenger	258	-
Training Course	-	50
Bank Charges	6	5
Club Events	2,151	1,542
Kosciuszko Rally	1,055	2,092
Christmas party	2,587	1,292
National Motorrad Rally 2021	10,559	-
New Assets (Generator in 2022 & Laptop in 2023)	2,099	547
Club affiliation BMW Clubs Australia	120	134
Donations	-	1,701
General Expenses	2,544	1622
	24,755	9,352
SURPLUS/ (DEFICIT)/ FOR THE YEAR	(3,440)	605

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 2022

	Note	2022 \$	2023 \$
Current Assets			
Cash	2(a)	10,399	11,004
Laptop			547
Generator		2,099	
Total Assets		12,498	11,551
Current Liabilities			
Accounts payable		0	0
Total Liabilities		0	0
Net Assets		12,498	11,551
Members Funds			
Opening Balance		13,839	10,399
Surplus for year		(3,440)	605
Total Accumulated Funds		10,399	11,004

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 Flow

As at 28 February 2023

	Note	2022	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Membership subscriptions		4,324	4,324
Interest Received		24	69
Other Receipts		16,967	5,564
Payments		24,755	9,352
NET CASH FLOWS FROM OPERATING ACTIVITIES 2(b)		(3,440)	605
NET (DECREASE) INCREASE IN CASH HELD		(3,440)	605
ADD: OPENING BALANCE BROUGHT FORWARD		13,839	10,399
CLOSING CASH CARRIED FORWARD 2(a)		10,399	11,004

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 Statement

Note 1 Summary of Significant Accounting Policies

This financial report has been prepared in accordance with the requirements of the Australian Capital Territory *Associations Incorporation Act 1991*.

The following is a summary of the material accounting policies adopted by the BMW Motorcycle Club Canberra Incorporated 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 financial report has been prepared on a cash basis and 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.

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 Canberra Incorporated believes it is exempt from income tax under the Income Tax Assessment Act or required to collect/charge GST.

(d) Comparatives

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

2022	2023
\$	\$

Note 2 Statement of Cash Flows

2 (a) Cash at Bank and on hand

Cash at bank

- Small Biz & Membership Account	4,285	4,821
- Investment account	6,115	6,183
Total Cash at Bank	<u>10,399</u>	<u>11,004</u>
Cash at Bank and on hand	<u>10,399</u>	<u>11,004</u>

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

Surplus for the year	(3,439)	605
	<u>(3,439)</u>	<u>605</u>
Net cash (outflow) inflow from operating activities	<u>(3,439)</u>	<u>605</u>

Note 3 Capital Expenditure Commitments

As at 28 February 2022 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 Longstaff

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 BMW Motorcycle Club Canberra Incorporated.

Note 5 Financial Instruments

(a) Terms, Conditions and Accounting Policies

The BMW Motorcycle Club Canberra Incorporated 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
<i>(i) Financial assets</i> Receivables – Trade	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.	Credit sales are on a 30 – 45 day term.
<i>(ii) Financial Liabilities</i> Accounts payable	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Association.	Trade liabilities are normally settled on a 30 – 45 day term.

(b) Interest Rate Risk

The BMW Motorcycle Club Canberra Incorporated 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.

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 BMW Motorcycle Club Canberra Incorporated 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 BMW Motorcycle Club Canberra Incorporated minimises credit risk by 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.

**INSERT
INDEPENDENT AUDITORS REPORT**

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**BMW Motorcycle Club Canberra Incorporated
Asset Register**

This table lists capital assets owned by the Club and year acquired.

Maintenance or repair or licence costs are acquitted in the year incurred.

Financial Year Acquired	Description	Purchase Cost A\$	Disposal Notes
2017/18	2 x ALDI Coffee Machines	130	
2018/19	SPOT Tracker	345	
2019/20	GS-911	1,325	
2021/22	Honda 2.2KVA Generator	2,099	
2222/23	Laptop (for GS-911)	547	

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