

**BMW Motorcycle Club ACT Incorporated
Financial Statement
Year Ended 28 February 2019**

Contents

ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2019	2
Committee Members	2
Principal Activities	2
Results	2
Significant Changes in the Nature of Activities	2
Statement by the Committee	3
Statement by the External Auditor	4
STATEMENT OF FINANCIAL PERFORMANCE	5
For the Year Ended 28 February 2019	5
STATEMENT OF FINANCIAL POSITION	6
As at 28 February 2019	6
STATEMENT OF CASH FLOWS	7
Year ended 28 February 2019	7
NOTES TO FINANCIAL STATEMENT YEAR ENDED 28 FEBRUARY 2019	8
Note 1 Summary of Significant Accounting Policies	8
Note 2 Capital Expenditure Commitments	8
Note 3 Related Party Disclosures	8
Note 4 Financial Instruments	8
Note 5 Statement of Cash Flows	9

Annual Report for the Year Ended 28 February 2019

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	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

Results

	Year ended 28 February 2019
Operating surplus / (deficit)/	(\$ 562)

Significant Changes in the Nature of Activities

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

Garry Smee

President

Canberra:

March 2019

Bob Eccles

Treasurer

Statement by the Committee

The Committee has determined that the BMW Motorcycle Club ACT Incorporated (the Club) is not a reporting entity for the *Associations Incorporation Act 1991* (ACT) and in the opinion of the Committee this financial statement:

- a) Presents a true and fair view of the financial position of the Club for the financial year ending 28 February 2019, and
- b) That the Club can pay its debts as and when they fall due, and
- c) Members of the Club had access to this Financial Statement at the Annual General Meeting.

Signed for and on behalf of the Committee by:

Garry Smee
President

Bob Eccles
Treasurer

Canberra: 31 March 2019

BMW Motorcycle Club ACT
Financial Statement 28 February 2019

Statement by the External Auditor

STAN PERRY
27 KIDMAN CLOSE
KAMBAH
ACT 2902
Tel: 0406377162

The President

BMW Motorcycle Club Act Inc

Dear Mr Smee

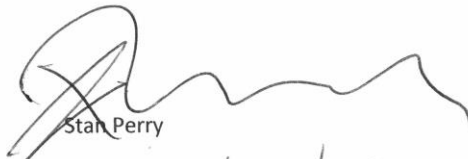
I have examined the accounts of the club for the period 1 March 2018 to the end of February 2019.

The cash management accounting practices employed in the accounts accord with the generally accepted practices used in Australia by organisations such as yours.

I am happy to be able to report that, in my opinion, the accounts appear to be free of significant error, and, in all material respects fairly and accurately represent the financial affairs of the club with regard to the period under consideration.

If members wish for any further explanation I can be contacted on the telephone number shown above.

Yours truly,



Stan Perry

24/03/19

Statement of Financial Performance

For the Year Ended 28 February 2019

	2018	2019
RECEIPTS	\$	\$
Membership subscriptions	4,160	3,330
National Motorrad Rally 2018	-	20,916
Kosciuszko rally	2,241	2,115
Christmas party & Christmas in Winter	2,172	2,580
Meetings surplus	778	313
Interest received	208	181
	9,555	29,434
EXPENDITURE		
Club affiliation BMW Clubs Australia	104	223
National Motorrad rally 2018	0	20,772
Christmas party and Christmas in winter	2,409	2,495
Donations	2,000	2,000
Filing fees	9	-
Course Subsidy	100	200
General Expenses	2,165	1,226
Insurance	0	145
Kosciuszko Rally	1,417	1,326
P O Box and Postage	0	257
Web page (Wild Apricot, and internet) and communications	690	1,352
	8,894	29,996
SURPLUS/ (DEFICIT)/ FOR THE YEAR	661	(562)

Read this Statement of Financial Performance in conjunction with the Notes to and forming part of this Financial Statement.

Statement of Financial Position

As at 28 February 2019

	Note	2018 \$	2019 \$
CURRENT ASSETS			
Cash	2(a)	13,783	13,207
		13,783	13,207
TOTAL ASSETS		13,783	13,207
CURRENT LIABILITIES			
Accounts payable		0	
TOTAL LIABILITIES		0	0
NET ASSETS		13,783	13,207
MEMBERS' FUNDS			
Opening Balance		13,122	13,783
Surplus for year		661	(562)
TOTAL ACCUMULATED FUNDS		13,783	13,2220

Read this Statement of Financial Performance in conjunction with the Notes to and forming part of this Financial Statement.

Statement of Cash Flows

Year ended 28 February 2019

	Note	2018	2019
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Membership subscriptions		4,160	3,330
Interest Received		204	181
Other Receipts		5,191	25,924
Payments		(8,894)	(29,996)
NET CASH FLOWS FROM OPERATING ACTIVITIES 2(b)		661	(562)
NET (DECREASE) INCREASE IN CASH HELD		661	(562)
ADD: OPENING BALANCE BROUGHT FORWARD		13,122	13,783
CLOSING CASH CARRIED FORWARD 2(a)		13,783	13,220

Read this Statement of Financial Performance in conjunction with the Notes to and forming part of this Financial Statement.

**Notes to Financial Statement
Year Ended 28 February 2019**

Note 1 Summary of Significant Accounting Policies

This financial report is prepared according to the *Associations Incorporation Act 1991* (ACT). The BMW Motorcycle Club ACT Incorporated is not a reporting entity.

The financial report has been prepared on a cash basis. Asset costs use fair values.

The Club's accounting policies are to assist general understanding of the financial statement.

(a) Basis of Accounting

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

Assets are accounted at the time of purchase. Depreciation cost methods are not used.

(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 1936* (Commonwealth of Australia).

(d) Comparatives

Comparative figures use the previous year financial statement.

Note 2 Capital Expenditure Commitments

As at 28 February 2019, the Club had no capital expenditure commitments.

Note 3 Related Party Disclosures

The members of the Club Committee during the year were:

G Smee	R Tito
M Robertson	B Eccles
M Kelly	S Hay

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 Club.

Note 4 Financial Instruments

(a) Terms, Conditions and Accounting Policies

The Club pays accounts and invoices before or on the day they fall due.

(b) Interest Rate Risk

The Club has no liabilities that accrue interest and only asset that attracts interest is cash on hand (bank) bank and recorded in the Statement of Income and Expenditure.

(c) Net Fair Values

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

Recognised Financial Instruments

Cash and equivalents: Are banked with an approved Australian financial institution

Note 5 Statement of Cash Flows

	2018	2019
	\$	\$
2 (a) Cash at Bank and on hand		
Cash at bank		
- Events Cheque Account	28	28
- Esaver Account	3,695	2,953
- Investment account	10,060	10,240
Total Cash at Bank	<u>13,783</u>	<u>13,207</u>
Cash at Bank and on hand	<u>13,783</u>	<u>13,220</u>
2 (b) Reconciliation of the Operating (Deficit) Surplus for the year to the Net Cash Flows from Operating Activities.		
Surplus for the year	602	(562)
Net cash (outflow) inflow from operating activities	<u>602</u>	<u>(562)</u>