



BMW Motorcycle Club Canberra Incorporated

Financial Statement Year Ended 28 February 2022

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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	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 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 2022 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 29 February 2022

Operating surplus / (deficit)/ (\$3,439.66)

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:

May 2022

Statement of Financial Performance

For the Year Ended 28 February 2022

	2021	2022
	\$	\$
RECEIPTS		
Membership subscriptions	3,822	4,324
Kosciuszko rally	3,564	2,471
Training Course	1,320	-
Christmas party	1,438	1,600
National Motorrad Rally 2021	-	11,029
Club Events	895	682
Other Miscellaneous Activities	395	1,186
Interest received	71	24
	11,505	21,315
EXPENDITURE		
Website (Wild Apricot, and Go Hosting)	887	2,376
SPOT Messenger	598	258
Training Course	1,380	-
Bank Charges	4	6
Club Events	922	2,151
Kosciuszko Rally	1,780	1,055
Christmas party	1,572	2,587
National Motorrad Rally 2021		10,559
New Assets (GS 911 in 2021, Generator in 2022)	1,325	2,099
Club affiliation BMW Clubs Australia	112	120
Club affiliation Council of ACT Motor Clubs		
Donations	1,500	-
General Expenses	1,429	2,544
	11,509	24,755
SURPLUS/ (DEFICIT)/ FOR THE YEAR	(4)	(3,440)

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	2021 \$	2022 \$
Current Assets			
Cash	2(a)	13,839	10,399
GS 911		1,325	
Generator			2,099
Total Assets		15,164	12,498
Current Liabilities			
Accounts payable			0
Total Liabilities			0
Net Assets		15,164	12,498
Members Funds			
Opening Balance		13,843	13,839
Surplus for year		(4)	(3,440)
Total Accumulated Funds		13,839	10,399

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 2022

	Note	2021	2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Membership subscriptions		3,822	4,324
Interest Received		71	24
Other Receipts		7,612	16,967
Payments		11,505	24,755
NET CASH FLOWS FROM OPERATING ACTIVITIES 2(b)		(4)	(3,440)
NET (DECREASE) INCREASE IN CASH HELD		(4)	(3,440)
ADD: OPENING BALANCE BROUGHT FORWARD		13,843	13,839
CLOSING CASH CARRIED FORWARD 2(a)		13,839	10,399

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.

	2021	2022
	\$	\$
Note 2 Statement of Cash Flows		
2 (a) Cash at Bank and on hand		
Cash at bank		
- Events Cheque Account	-	-
- Small Biz & Membership Account	3,399	4,285
- Investment account	10,440	6,115
Total Cash at Bank	<u>13,839</u>	<u>10,399</u>
Cash at Bank and on hand	<u>13,839</u>	<u>10,399</u>
2 (b) Reconciliation of the Operating (Deficit) Surplus for the year to the Net Cash Flows from Operating Activities.		
Surplus for the year	(4)	(3,439)
	<u>(4)</u>	<u>(3,439)</u>
Net cash (outflow) inflow from operating activities	<u>(4)</u>	<u>(3,439)</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 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 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.

S Whittaker
9 Fitzherbert Place
Bruce ACT 2617

Ph: 0418 646 504

Garry Smee
President
BMW Motorcycle Club of Canberra

Dear Mr Smee

I have audited the accounts of the BMW Motorcycle Club of Canberra for the year ending 28 February 2022. 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 Motorcycle Club of Canberra.

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

31 March 2022

**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	2 x ALDI Coffee Machines	130	
2018	SPOT Tracker	345	
2019	GS-911	1325	
2021	Honda 2.2KVA Generator	2099	