

# BMW Drivers Club NSW Inc.

## Profit & Loss Statement for the year ended 30 September

	<u>2010</u>	<u>2009</u>
	(\$)	(\$)
<b>Income</b>		
Advertising	10,013	9,327
Functions	12,611	6,769
Interest received	1,460	1,384
Membership fees	27,018	23,751
Merchandise sales	1,708	979
Motorsport	65,661	82,559
Nationals surplus	0	597
Raffles & Auctions	1,295	1,393
Sponsorships	3,000	1,214
<b>Total Income</b>	<u>122,766</u>	<u>127,973</u>
<b>Expenses</b>		
Bank charges	2,963	2,316
Cards & Badges	1,744	1,041
Computer expenses	170	975
Depreciation	334	666
Donations	1,000	500
Function expenses	13,041	7,161
General expenses	579	367
Insurance	513	617
Merchandise	1,974	2,707
Motorsport	60,682	91,293
National Club affiliation	508	575
Postage	3,636	3,265
Printing & stationery	20,939	22,584
Telephone	228	275
Trophies	2,516	1,153
<b>Total Expenses</b>	<u>110,827</u>	<u>135,495</u>
<b>Net Profit (Loss)</b>	<u>11,939</u>	<u>(7,522)</u>

## Balance Sheet as at 30 September

	<u>2010</u>	<u>2009</u>
	(\$)	(\$)
<b>Assets</b>		
<b>Current assets</b>		
Cash at bank and on hand	53,262	33,696
Trade and other debtors	3,350	3,907
Inventory	2,634	2,342
<b>Total Current assets</b>	<u>59,246</u>	<u>39,945</u>
<b>Non-Current assets</b>		
Equipment at cost	14,482	14,482
Accumulated depreciation	(14,482)	(14,148)
Equipment at WDV	<u>0</u>	<u>334</u>
<b>Total Assets</b>	59,246	40,279
<b>Liabilities</b>		
<b>Current liabilities</b>		
Creditors & accruals	26,190	19,162
<b>Net Assets</b>	<u>33,056</u>	<u>21,117</u>
<b>Members Funds</b>		
Accumulated Surplus previous year	21,117	28,639
Net Profit (Loss) for the year	11,939	(7,522)
<b>Members Funds at end of year</b>	<u>33,056</u>	<u>21,117</u>

### Basis of preparation of accounts

These accounts have been prepared on an accruals basis with the Profit and Loss Statement reflecting income and expenses attributable only to the year ended 30 September 2010. Revenue and costs attributable to future years have been excluded from the Profit and Loss Statement.

# BMW Drivers Club NSW Inc.

## Financial Statement as at 30 September 2010

In the opinion of the Committee:

- (a) The accompanying accounts present fairly the financial position of the BMW Drivers Club NSW Inc. as at 30 September 2010 and the trading results of the Club for the year ended on that date.
- (b) At the date of this statement, there are reasonable grounds to believe that the Club 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



Chris. Kingsland (Treasurer)

20 October 2010



Bob Williams (President)

## Report from the Treasurer

A surplus of nearly \$12,000 was recorded for the year with a number of factors contributing to the turnaround from last year. This has increased our accumulated funds to \$33,000 and provides a strong balance sheet going forward.

The major impact on the Club's results were Motorsport activities turning last year's deficiency into a healthy surplus. All supersprint events had strong fields and each of them, as well as the Motorkhana event, recorded a surplus. Total motorsport income and expenses are lower than last year due to there being fewer track days within the Club's fiscal year.

The net cost of to the Club of the quarterly magazine, *Torque of the Town*, was lower. We created a formal Magazine Sub-Committee and they have been active both in obtaining new advertisers and in reducing the total production costs.

Membership fees are higher due to a lag in collecting some subscriptions last year bringing income into the current year. Net merchandise costs are lower than last year although we still incurred a small deficiency due to the sale of discontinued stock at a loss and the use of merchandise as raffle prizes.

Sponsorships and trophy costs were higher this year due to the Show of Excellence being included in the Clubs Australia Nationals last year. Costs for members cards was higher with the change to a combined badge/card which was issued to all members.



Chris. Kingsland (Treasurer)

20 October 2010