

BMW Race Driver Series Incorporated

**Annual Report
For the Year Ended 31 March 2024**

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BMW Race Driver Series Incorporated

Compilation Report

For the Year Ended 31 March 2024

Compilation Report to the Committee of BMW Race Driver Series Incorporated

Scope

On the basis of information you provided I have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of BMW Race Driver Series Incorporated for the period ended 31 March 2024. These financial statements have been prepared in accordance with the policies as detailed in Note 1 to the financial statements.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. I do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

My procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. My procedures do not include verification or validation procedures. *No audit or review engagement has been performed and accordingly no assurance is expressed.*

Disclaimer

As mentioned earlier in my report, I have compiled the financial information based on information provided to me which has not been subjected to an audit or review engagement. Accordingly, I do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do I accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

Stephen Lawrence
80 Rushgreen Ave
Papakura

10, 5 / 2024

BMW Race Driver Series Incorporated
Compilation Report
For the Year Ended 31 March 2024

Registered Office	80 Rushgreen Ave Papakura Auckland 2113
Committee Members	Phil Smurthwaite (President) Shane Geddes (Secretary) Stephen Lawrence (Treasurer) Milan Klinac (Car Club Rep) Nik Gladiadis Raewyn Burke Grant Scheuber Andrew Walker Peter Ball
Society Number	2187686
Accountant	S Lawrence
Bankers	Westpac Bank NZ Limited

*The accompanying notes form part of these financial statements.
These financial statements have not been subject to audit or review, and should be read in conjunction
with the attached Compilation Report.*

BMW Race Driver Series Incorporated
Statement of Financial Performance
For the Year Ended 31 March 2024

	2024	2023
	\$	\$
REVENUE		
Subscriptions	14,260.87	14,800.00
Sale of Parts & Accessories	413.83	935.04
Advertising and Sponsorship	13,460.00	11,920.00
Interest Received	1,629.97	711.52
AGM and Prizegiving Income	4,695.65	0.00
Sundry	0.00	330.43
Total Income	<u>34,460.32</u>	<u>28,696.99</u>
Less Expenses		
Series Promotional Expenses	4,792.87	1,443.70
AGM and Prizegiving Expenses	8,134.70	1,490.87
Bank Charges	0.00	78.68
Goods for Resale	0.00	0.00
Race Day Expenses	7,705.47	8,313.43
Net Race Meeting Entries	(2,023.47)	6,552.10
Net Scholarship Expenses	8,563.16	6,883.80
Trophies	0.00	0.00
Total Expenses	<u>27,172.73</u>	<u>24,762.58</u>
Net Surplus/(Deficit) Before Depreciation	<u>7,287.59</u>	<u>3,934.41</u>
Less Depreciation		
Depreciation as per Schedule	6,658.31	4,402.77
Depreciation - (Gain)/Loss on Sale	0.00	0.00
Depreciation - Assets written off	0.00	0.00
Net Depreciation Adjustment	<u>6,658.31</u>	<u>4,402.77</u>
NET SURPLUS/(DEFICIT)	<u><u>629.28</u></u>	<u><u>(468.36)</u></u>

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BMW Race Driver Series Incorporated
Statement of Movements in Equity
For the Year Ended 31 March 2024

	2024	2023
	\$	\$
EQUITY AT START OF PERIOD	82,187.01	82,655.37
SURPLUS & REVALUATIONS		
Net Surplus After Tax	629.28	(468.36)
Total Recognised Revenues & Expenses	<u>629.28</u>	<u>(468.36)</u>
Other Movements		
EQUITY AT END OF PERIOD	<u><u>82,816.29</u></u>	<u><u>82,187.01</u></u>

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BMW Race Driver Series Incorporated
Statement of Financial Position
As at 31 March 2024

	2024	2023
	\$	\$
CURRENT ASSETS		
Westpac Bank Ltd - 00 a/c	24,900.75	16,261.44
Westpac Bank Ltd - 01 a/c	47,063.74	45,905.01
Accounts Receivable	0.00	0.00
Prepayments	521.74	2,804.54
Total Current Assets	<u>72,486.23</u>	<u>64,970.99</u>
NON-CURRENT ASSETS		
Fixed Assets as per Schedule	17,941.98	19,882.54
TOTAL ASSETS	<u>90,428.21</u>	<u>84,853.53</u>
CURRENT LIABILITIES		
GST Due for payment	111.92	(922.91)
Scholarship Bond	7,500.00	3,589.43
Total Current Liabilities	<u>7,611.92</u>	<u>2,666.52</u>
TOTAL LIABILITIES	<u>7,611.92</u>	<u>2,666.52</u>
NET ASSETS	<u>82,816.29</u>	<u>82,187.01</u>
Represented By :		
EQUITY		
Retained Earnings	<u>82,816.29</u>	<u>82,187.01</u>
TOTAL EQUITY	<u><u>82,816.29</u></u>	<u><u>82,187.01</u></u>

The Financial Statements have not been audited. The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Committee



President

Date 27/05/24



Treasurer

Date 10/5/2024

The accompanying notes form part of these financial statements.

These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

BMW Race Driver Series Incorporated
Notes to the Financial Statements
For the Year Ended 31 March 2024

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements presented here are for the entity BMW Race Driver Series Incorporated a registered Society under the Incorporated Societies Act 1908.

BMW Race Driver Series Incorporated qualifies as an Exempt entity under the Financial Reporting Act 1993. The financial statements have been prepared in accordance with the Financial Reporting Act 1993 and the Financial Reporting Order 1994.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

These financial statements have been prepared on the basis that the business is a going concern.

2. AUDIT

These financial statements have not been audited.

3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2023 : \$0). BMW Race Driver Series Incorporated has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
Accounts Receivable	0.00	0.00
Prepayments	521.74	2804.54
	521.74	2804.54

5. TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Scholarship Bond	7500.00	3589.43
	7500.00	3589.43

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BMW Race Driver Series Incorporated
Depreciation Schedule
For the Year Ended 31 March 2024

Assets	Cost Price	Book Value 01/04/2023	Additions Disposals	Gain/Loss on Disposal	- Depreciation Mths Rate	Accumulated Depreciation 31/03/2023	Accumulated Depreciation 31/03/2024	Book Value 31/03/2024
Equipment								
Facom 912B - Compression Tester	1,036	14			12 25%DV	1,022	1,026	10
New Intercomp Scales SW650 Wireless	2,662	983			12 25%DV	1,679	1,925	737
Gas BBQ 5 Burner 800x550	2,300	152			12 30%DV	2,149	2,194	106
Display Signex Dynamic Gift	1,140		1,140		7 10%DV	0	67	1,074
Camber Gauge	1,188		1,188		4 10%DV	0	40	1,148
Total Equipment	8,326	1,148	2,328	0		4,850	5,251	3,075
Vehicles								
BMW E46 Scholarship Car	22,531	18,588			12 30%DV	3,943	9,519	13,012
BMW E46 In Car camera	2,390		2,390		8 40%DV	0	637	1,752
8 x4 Single Axle Shuttle Trailer	3,174	146			12 30%DV	3,028	3,071	103
Total Vehicles	28,095	18,735	2,390	0		6,971	13,228	14,867
Total	36,421	19,883	4,718	0		11,821	18,479	17,942

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