

# Annual Report

BMW Race Driver Series Inc.  
For the year ended 31 March 2025

Prepared by Curl Friday

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# Compilation Report

**BMW Race Driver Series Inc.**

**For the year ended 31 March 2025**

Compilation Report to the Officers of the BMW Race Driver Series Incorporated.

## Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of BMW Race Driver Series Incorporated for the year ended 31 March 2025.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

## Responsibilities

The governing body of Officers and Executive committee members are solely responsible for the information contained in this financial report 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. We do not accept responsibility to any other person for the contents of the financial statements.

## No Audit or Review Report

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. An independent audit or review engagement has not been performed.

## Independence

We have no involvement with BMW Race Driver Series Incorporated other than for the preparation of financial statements and management reports and offering clarity based on the financial information provided.

## Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we 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 this financial report.



Clare Zwaan | *Director (BBus)*

**Curl Friday**, Level 17, 11-19 Customs Street West, Commercial Bay, Auckland 1010

Dated: 19 April 2025

# Entity Information

## BMW Race Driver Series Inc. For the year ended 31 March 2025

'Who are we?', 'Why do we exist?'

### Legal Name of Entity

BMW Race Driver Series Incorporated

### Entity Type and Legal Basis

Incorporated Society

### Registration Number

2187686

### Entity's Purpose or Mission

Do anything necessary or helpful to promote the racing of BMW cars at various events around New Zealand for the enjoyment and sporting fellowship of like-minded enthusiasts.

### Entity Structure

Committee consisting of Chairperson, Secretary, Treasurer, BMWCC Representative and others as the Committee decides.

### Main Sources of Entity's Cash and Resources

Incorporated Society

### Main Methods Used by Entity to Raise Funds

Sponsorship

### Physical Address

C/- Curl Friday, 11-19 Customs Street West, Auckland Central, Auckland 1010, New Zealand.

### Postal Address

C/- Curl Friday, PO Box 90229, Victoria Street West, Auckland 1142, New Zealand.

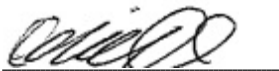
# Approval of Financial Report

**BMW Race Driver Series Inc.**

**For the year ended 31 March 2025**

The governing body of Officers and Executive committee members are pleased to present the approved financial report including the historical financial statements of BMW Race Driver Series Incorporated for year ended 31 March 2025.

APPROVED



Philip Smurthwaite

Chairperson

Date .....19/04/2025.....

# Statement of Service Performance

**BMW Race Driver Series Inc.**  
**For the year ended 31 March 2025**

'What did we do?', 'When did we do it?'

## Description of medium to long term objectives

Our long-term purposeful objective is to promote the racing of BMW cars at various events around New Zealand for the enjoyment and sporting fellowship of like-minded enthusiasts.

Medium term objectives include collecting and disseminating information which will keep members well informed. To provide access and distribute as required, information about proposed changes that will affect members.

	2025	2024
<b>Description and Quantification of the Entity's Key Activities</b>		
Scholarship Day and Shakedown Event	1	1
Race Meetings - Sprint and Endurance Events	8	7
Annual General Meeting with Prizegiving	1	1

## Description and Quantification of the Entity's Attiities

Since 2008 we have consistently delivered on our objectives and in the past few years have increased the delivery significantly.

Recent developments include revision of the E46 Class technical regulations alongside the continued development of the BMW Race Driver Series Scholarship Program with Car #80.

## Additional Activity Measures

Throughout the year the Executive Committee convenes for strategy sessions designed to monitor progress towards objectives, encourage the sharing of information and ideas between to overcome challenges and sustain future effort.

The Annual General Meeting with Prizegiving is another opportunity whereby members can share experiences and information, and learn from Motorsport Community professionals and volunteers alike.

# Statement of Financial Performance

BMW Race Driver Series Inc.

For the year ended 31 March 2025

'How was it funded?' and 'What did it cost?'

	NOTES	2025	2024
<b>Revenue</b>			
Revenue from providing goods or services	1	11,867	8,742
Interest, dividends and other investment revenue	1	306	1,678
Other revenue	1	41,636	40,338
<b>Total Revenue</b>		<b>53,808</b>	<b>50,758</b>
<b>Expenses</b>			
Costs related to providing goods or service	2	21,280	35,288
Grants and donations made	2	1,265	-
Other expenses	2	27,205	14,793
<b>Total Expenses</b>		<b>49,751</b>	<b>50,081</b>
<b>Surplus/(Deficit) for the Year</b>		<b>4,058</b>	<b>678</b>

This statement has been prepared without independent audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Financial Position

BMW Race Driver Series Inc.

As at 31 March 2025

'What the entity owns' and 'What the entity owes'

	NOTES	31 MAR 2025	31 MAR 2024
<b>Assets</b>			
<b>Current Assets</b>			
Debtors and prepayments	3	2,752	522
<b>Total Current Assets</b>		<b>2,752</b>	<b>522</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	24,295	17,942
Other non-current assets	3	66,892	72,013
<b>Total Non-Current Assets</b>		<b>91,187</b>	<b>89,955</b>
<b>Total Assets</b>		<b>93,939</b>	<b>90,477</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	(1,103)	112
Other current liabilities	4	8,120	7,500
<b>Total Current Liabilities</b>		<b>7,016</b>	<b>7,612</b>
<b>Total Liabilities</b>		<b>7,016</b>	<b>7,612</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>86,922</b>	<b>82,865</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	6	86,922	82,865
<b>Total Accumulated Funds</b>		<b>86,922</b>	<b>82,865</b>

This statement has been prepared without independent audit or review engagement, and should be read in conjunction with the attached Compilation Report.



# Statement of Cash Flows

**BMW Race Driver Series Inc.**

**For the year ended 31 March 2025**

	2025	2024
<b>Cash Flows from Operating Activities</b>		
Gross sales from commercial activities	2,566	414
Interest, dividends and other investment receipts	306	1,678
Cash receipts from other operating activities	56,762	48,666
GST	(1,968)	1,035
Payments related to commercial activities	(37,219)	(43,422)
Donations or grants paid	(1,265)	-
Cash flows from other operating activities	(18,540)	(6,658)
<b>Total Cash Flows from Operating Activities</b>	<b>642</b>	<b>1,712</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Receipts from sale of property, plant and equipment	-	30,036
Payments to acquire property, plant and equipment	(6,353)	(28,095)
Cash flows from other investing and financing activities	5,711	(3,653)
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(642)</b>	<b>(1,712)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>-</b>	<b>-</b>
<b>Bank Accounts and Cash</b>		
Opening cash	-	-
Closing cash	-	-

This statement has been prepared without independent audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Accounting Policies

**BMW Race Driver Series Inc.**

**For the year ended 31 March 2025**

'How did we do our accounting?'

## **Basis of Preparation**

The entity has elected to apply PBE SFR-A (PS) *Public Benefit Entity Simple Format Reporting - Accrual (Public Sector)* on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

## **Goods and Services Tax (GST)**

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

## **Income Tax**

The entity is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

## **Bank Accounts and Cash**

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

## **Changes in Accounting Policies**

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

# Notes to the Performance Report

BMW Race Driver Series Inc.

For the year ended 31 March 2025

	2025	2024
<b>1. Analysis of Revenue</b>		
<b>Revenue from providing goods or services</b>		
Race Meetings	-	2,023
Sales of Goods/Merchandise	2,232	414
Track Days	9,635	6,304
<b>Total Revenue from providing goods or services</b>	<b>11,867</b>	<b>8,742</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Received	306	1,678
<b>Total Interest, dividends and other investment revenue</b>	<b>306</b>	<b>1,678</b>
<b>Other revenue</b>		
AGM & Prizegiving	4,348	4,696
Fees/Subscriptions	16,526	14,261
Scholarship Day	5,548	7,922
Sponsorship	15,000	13,460
Sundry Income	215	-
<b>Total Other revenue</b>	<b>41,636</b>	<b>40,338</b>
	2025	2024

## 2. Analysis of Expenses

<b>Costs related to providing goods or services</b>		
Advertising/Series Promotion	1,420	4,793
Bank Fees	4	-
Cost of Services Sold	213	-
Merchandise for Resale	3,181	-
Race Day Exp	6,147	7,705
Scholarship Car Exp	8,966	22,789
Track Day Exp	1,351	-
<b>Total Costs related to providing goods or services</b>	<b>21,280</b>	<b>35,288</b>
<b>Grants and donations made</b>		
Sponsorship expense	1,265	-
<b>Total Grants and donations made</b>	<b>1,265</b>	<b>-</b>
<b>Other expenses</b>		
Accountancy Fees	151	-
AGM and Prizegiving	10,933	8,135
Depreciation	-	6,658
Scholarship Day Exp	16,122	-
<b>Total Other expenses</b>	<b>27,205</b>	<b>14,793</b>

	2025	2024
<b>3. Analysis of Assets</b>		
<b>Debtors and prepayments</b>		
Accounts Receivable	1,730	-
Prepayments	1,022	522
<b>Total Debtors and prepayments</b>	<b>2,752</b>	<b>522</b>
<b>Other non-current assets</b>		
(-00) Trade	11,127	24,873
(-50) Savings	55,764	47,139
<b>Total Other non-current assets</b>	<b>66,892</b>	<b>72,013</b>
	2025	2024

#### 4. Analysis of Liabilities

<b>Creditors and accrued expenses</b>		
GST	(1,103)	112
<b>Total Creditors and accrued expenses</b>	<b>(1,103)</b>	<b>112</b>
<b>Other current liabilities</b>		
Rounding	-	-
Scholarship Car Bond	8,120	7,500
<b>Total Other current liabilities</b>	<b>8,120</b>	<b>7,500</b>
	2025	2024

#### 5. Property, Plant and Equipment

<b>Motor Vehicles</b>		
Opening Balance	14,867	-
Vehicles owned	4,406	28,095
Accumulated depreciation - vehicles owned	-	(13,228)
<b>Total Motor Vehicles</b>	<b>19,273</b>	<b>14,867</b>
<b>Plant and Equipment</b>		
Opening Balance	3,075	19,883
Plant and machinery owned	1,947	(11,557)
Accumulated depreciation - plant and machinery owned	-	(5,251)
<b>Total Plant and Equipment</b>	<b>5,022</b>	<b>3,075</b>
<b>Total Property, Plant and Equipment</b>	<b>24,295</b>	<b>17,942</b>
	2025	2024

#### 6. Accumulated Funds

<b>Accumulated Funds</b>		
Opening Balance	82,865	82,187

	2025	2024
Accumulated surpluses or (deficits)	4,058	678
<b>Total Accumulated Funds</b>	<b>86,922</b>	<b>82,865</b>
<b>Total Accumulated Funds</b>	<b>86,922</b>	<b>82,865</b>

## 7. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.  
(Last year - nil).

## 8. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.