

Financial Report

1/7/2016 to 30/6/2017

Dear Members

Due to my father's illness I was unable to attend the AGM this year, and as I left in something of a hurry I did not present a formal financial report to the AGM, I merely sent current bank statements for the member's consideration. I felt comfortable in doing that as nearly all major financial transactions are approved at an ordinary club meeting and any between meeting expenditure is approved by way of flying minute (fancy name for email) between the President, Deputy President, Secretary and myself – hence the bank statements represent an accurate representation of the club's financial affairs.

After reading the 2015~2016 treasurer's report I must acknowledge the excellent work of my predecessor Graeme McFarlane, I intend to lift my game so that I approach the precision with which he maintained the club's books.

Members are probably aware that there have been two recent events that have impacted respectively on the club's finances and on its legal underpinnings. Although these events do not directly relate to my 2016~2016 Treasurer's report I nevertheless feel that they are so important than they are discussed now rather than in the 2017~2018 report.

1. It seems that at some point in the past the club came to believe that by payment of the annual affiliation fee to Qld Historic Vehicles that the club somehow came under that organisation's insurance umbrella – that of course was not the case and the club in fact had no insurance whatsoever. In the litigious world in which we live that was not a situation that could endure and the club resolved to effect insurance with Arthur Anderson at a cost of \$855.00.

Our annual insurance bill will be of at least that magnitude going forward and there has been lively debate on how the club will fund that recurrent expense and the club's other major recurrent expense – the maintenance of the club's web presence. In relation to our public communications (the webpage) I would like to place on record my gratitude to Jim McKenzie-Smith who has taken this and run with it and in the process modernised the webpage and effected a shift to an Australian based and reliable hosting service. I also wish to acknowledge the hard work by Phillip Vievers, Steve Carson, Rob Storer, Grahame Magarry (and others who I hope will not feel slighted that I have not mentioned them by name) in running a successful bikini car and bike wash at Blasts from the Past, this one successful event will just about cover insurance on its own and shows that with a little bit of hard work (combined with a bit of fun) the club is well capable of meeting its financial obligations.

2. The second matter that has caused angst in more recent weeks is the maintenance of the club's "Incorporated Association" status. Incorporation is a good thing indeed as it allows the

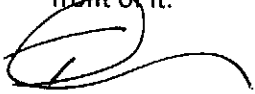
club to have its own legal identity, separate from its members and therefore provides a threshold barrier between the bringer of a potential lawsuit and the member's own assets.

Unfortunately being a Corporation comes at a slight cost, the QLD government paper monster requires yearly feeding by way of an annual return and the QLD coffers require a yearly tithe – currently a little over \$55.00. It is a matter of regret that the club did not lodge a return for the years 2014~2015 and 2015~2016 which resulted in the Office of Fair Trading serving the club with a notice to “show cause” why the club should not be deregistered.

Deregistration is not an empty threat as if in fact the club were to be deregistered both the funds held at the bank on behalf of the club and the assets of the club would fall under the jurisdiction of the Public Trustee (a polite way to say that they are subsumed into Government revenue). In conjunction with Russ, Grahame, George and Jim I have compiled returns for 2015 & 2016 and lodged them, along with an accompanying letter, with Fair Trading. I checked today and it would seem that our efforts have been successful in that the club's electronic record currently says that no returns are outstanding. If anyone is interested in reading both the submission I sent and the actual returns, please contact me at tony@fnqcommerciallaw.com and I will send you a copy.

So, in conclusion - I attach a formal financial report for the period 1 July 2016 to 30 June 2017.

The executive summary of that report is that the club remains solvent and able to meet its accounts as and when they fall due. I therefore conclude that the club has a bright and interesting future in front of it.



Tony Smith

December 2017.

General Account summary of income and ex

Balance as at 1 July 2016 \$2,073.23

Income

Interest \$0.28

Membership renewals \$270.00

Raffles \$147.00

Donations \$687.00

Total \$1,104.28

Expenditure -\$169

Nett Position \$3,008.51

Balance as at 30 June 2017 \$3,008.51

Treasurer float \$200.00

Investment Account

Balance as at 1 July 2016 \$4,192.98

Income

Interest \$109.76

Balances as at 30 June 2016 \$4,302.74

CAIRNS PENNY SAVINGS & LOANS LTD
22-24 GRAFTON STREET

Printed at 10:38am, 01 DEC 2017

CAIRNS QLD 4870

Transaction BEGIN Date 01 JUN 2016
Transaction END Date 30 JUN 2017DATE JOINED BR/AG
22 MAR 17 1

CLIENT No. 242982 ANTHONY BRUCE SMITH

483958 - BUSINESS ACCOUNT
CAIRNS MOTORCYCLE RESTORERS CLUB

POSTED	DESCRIPTION	DEBIT	CREDIT	BALANCE	CHQ NO.
01JUN16	OPENING BALANCE			1,993.21	
29JUN16	CASH DEPOSIT		80.00	2,073.21	
30JUN16	INTEREST CREDIT		0.02	2,073.23	
31JUL16	INTEREST CREDIT		0.02	2,073.25	
31AUG16	INTEREST CREDIT		0.02	2,073.27	
05SEP16	GREG GERRIE WILSON		40.00	2,113.27	
26SEP16	TFR Receipt:009503144		40.00	2,153.27	
26SEP16	MVP From-R D NICHOLSON Ref-r nicholson				
26SEP16	WESTPAC ONLINE BANKING	100.00		2,253.27	
26SEP16	From: STEPHEN CARSON Ref: Carson &Veiver				
28SEP16	DIRECT CREDIT		40.00	2,293.27	
28SEP16	From: J Boolj Ref: Membership				
30SEP16	INTEREST CREDIT		0.02	2,293.29	
25OCT16	CASH DEPOSIT		647.00	2,940.29	
28OCT16	ECU AUST LTD		30.00	2,970.29	
28OCT16	From: ECU AUST Ref: Haldane Mshp				
31OCT16	INTEREST CREDIT		0.02	2,970.31	
30NOV16	INTEREST CREDIT		0.02	2,970.33	
31DEC16	INTEREST CREDIT		0.03	2,970.36	
31JAN17	INTEREST CREDIT		0.03	2,970.39	
28FEB17	INTEREST CREDIT		0.02	2,970.41	
30MAR17	DIRECT CREDIT		72.00	3,042.41	
30MAR17	From: ANTHONY SMITH Ref: March Raffle				
30MAR17	DIRECT CREDIT		75.00	3,117.41	
30MAR17	From: ANTHONY SMITH Ref: December Raffle				
30MAR17	TFR TO 064804 13055048 Receipt:010048780	45.00		3,072.41	
30MAR17	MVP To-G MAGARRY AND D YEE Ref-QHMC Affiliation R QHMC				
30MAR17	Affiliation Reimbursement to G Magarry				
31MAR17	INTEREST CREDIT		0.03	3,072.44	
10APR17	TFR TO 084472 634410474 Receipt:010070813	124.00		2,948.44	
10APR17	MVP To-R PARKER Ref-Reimburse Po Box Reimburse Russ				
10APR17	Parker PO Box fee				
10APR17	DIRECT CREDIT		40.00	2,988.44	
10APR17	From: ANTHONY SMITH Ref: DChapman Mshp 2018				
30APR17	INTEREST CREDIT		0.02	2,988.46	
16MAY17	DIRECT CREDIT		20.00	3,008.46	
16MAY17	From: ANTHONY SMITH Ref: G Lister Donation				
31MAY17	INTEREST CREDIT		0.03	3,008.49	
30JUN17	INTEREST CREDIT		0.02	3,008.51	
30JUN17	CLOSING BALANCE			\$3,008.51	

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DATE JOINED BR/AG
22 MAR 17 1

CLIENT No. 242982 ANTHONY BRUCE SMITH

4839I1 - FTD - MATURITY
CAIRNS MOTORCYCLE RESTORERS CLUB

POSTED DESCRIPTION	DEBIT	CREDIT	BALANCE	CHQ NO.
01JUN16 OPENING BALANCE			4,192.98	
30JUN16 #48391 4192.98 Due 16AUG16 2.6%			B/FWD	
16AUG16 COMP INT #48391 2.6%		54.21	4,247.19	
16AUG16 #48391 4247.19 Due 16FEB17 2.5%			RE-INVESTED	
16AUG16 #48391 4247.19 Due 16FEB17 2.6%			DEPOSIT ALTERED	
31DEC16 #48391 4247.19 Due 16FEB17 2.6%			B/FWD	
16FEB17 COMP INT #48391 2.6%		55.55	4,302.74	
16FEB17 #48391 4302.74 Due 16AUG17 2.45%			RE-INVESTED	
30JUN17 #48391 4302.74 Due 16AUG17 2.45%			B/FWD	
30JUN17 CLOSING BALANCE			\$4,302.74	

MR A B SMITH
PO BOX 126
CLIFTON BEACH QLD 4879

Should you have any queries
please ring 07 4031 4460
during normal office hours.