

MOTORCYCLE RIDERS' ASSOCIATION OF AUSTRALIA INCORPORATED
 STATEMENT OF INCOME AND EXPENDITURE
 FOR THE YEAR ENDED 30 JUNE 1994

	Note	\$	1993 \$
INCOME:			
Members' subscriptions		35,050	40,425
Donations		124	1,153
Other		112	1,394
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TOTAL INCOME		35,286	42,972
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EXPENDITURE:			
Net (income) expense - stock and stationery		(833)	2,203
Administration and expenses		1,164	3,663
Publications, printing, advertising		14,621	12,090
Public amenities (SEC, Telecom etc.)		3,026	6,053
Net expense - Meetings, rallies, conferences and events		5,903	6,895
Government taxes, bank charges and interest		1,222	934
Expense reimbursement		10,513	4,989
Depreciation		259	343
Computer expenses		1,058	902
Sundry expenditure		755	1,513
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TOTAL EXPENDITURE		37,688	39,585
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NET SURPLUS (DEFICIT)		(2,402)	3,387
		=====	=====

The accompanying notes form an integral part of this statement



ANGUS J. CUMMINGS (M.A. Hons) C.A. A.C.A. C.P.A.
 TREASURER
 Melbourne, Victoria 4 September 1994

MOTORCYCLE RIDERS' ASSOCIATION OF AUSTRALIA INCORPORATED

BALANCE SHEET

AS AT 30 JUNE 1994

	Note	\$	1993 \$
CURRENT ASSETS:			
Inventories		1,115	1,135
TOTAL CURRENT ASSETS		1,115	1,135
NON-CURRENT ASSETS:			
Receivable - NMC	6	3,538	0
Property, plant and equipment	4	0	259
TOTAL NON-CURRENT ASSETS		3,538	259
TOTAL ASSETS		4,653	1,394
CURRENT LIABILITIES			
Creditors and borrowings	5	1,799	849
Other		100	180
TOTAL CURRENT LIABILITIES		1,899	1,029
NON-CURRENT LIABILITIES			
Payable - 4B	6	4,791	0
TOTAL NON-CURRENT LIABILITIES		4,791	0
TOTAL LIABILITIES		6,690	1,029
NET ASSETS/(LIABILITIES)		(2,037)	365
		=====	=====
SURPLUS/(DEFICIT) OF MEMBERS' FUNDS		(2,037)	365
		=====	=====

The accompanying notes form an integral part of this balance sheet



ANGUS J. CUMMINGS (M.A. Hons) C.A. A.C.A. C.P.A.
TREASURER

Melbourne, Victoria

4 September 1994

MOTORCYCLE RIDERS' ASSOCIATION OF AUSTRALIA INCORPORATED
 STATEMENT OF MOVEMENT OF MEMBERS' FUNDS
 FOR THE YEAR ENDED 30 JUNE 1994

	Note	\$	1993 \$
Surplus/(Deficit) of Members' funds - beginning of year		365	(3,022)
Add/(Deduct) net surplus/ (deficit) for year		(2,402)	3,387
Surplus/(Deficit) of Members' funds - end of year		(2,037)	365
		=====	=====

The accompanying notes form an integral part of this statement



ANGUS J. CUMMINGS (M.A. Hons) C.A. A.C.A. C.P.A.
 TREASURER
 Melbourne, Victoria 4 September 1994

MOTORCYCLE RIDERS' ASSOCIATION OF AUSTRALIA INCORPORATED

NOTES TO THE BALANCE SHEET, STATEMENT OF INCOME AND EXPENDITURE
AND STATEMENT OF MOVEMENT OF MEMBERS' FUNDS

FOR THE YEAR ENDED 30 JUNE 1994

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

The accounts have been prepared under the historical cost basis of accounting.

Members' subscriptions are taken to account on receipt in accordance with paragraph 5.8 of the Constitution which specifies that membership subscriptions are not refundable. Subscriptions are stated net of commission.

Inventories of badges, patches and T-shirts are stated at the lower of cost and net realisable value, as estimated by the officers.

Property, plant and equipment is depreciated over the estimated, effective life of the asset as follows.

Furniture and fittings	2 to 4 years
Marshals' equipment	3 years

Net expense - stock and stationery shows the net expense of inventory purchases after revenue from sales.

Net expense - Meetings, rallies, conferences and events shows the net expenses incurred on all events and for conference attendance after event income. In the current year the Toy Run is reported in these accounts for the first time. Expenses are net of \$15,000 sponsorship on that event.

NOTE 2. INCORPORATION

The Association is incorporated under the Associations Incorporation Act 1981 and is registered with the Registrar of Incorporated Associations, Melbourne.

Registered No.: A 694 W.

NOTE 3. INCOME TAX

The Association follows the policy of tax-effect accounting whereby income tax expense is calculated on the accounting surplus adjusted for permanent differences. Under the principle of mutuality subscriptions and payments received from members are excluded from assessable income. Paragraphs 22.2 and 22.3 of the Constitution of the Association specify that all surplus funds on winding up must be donated to a registered charity or other Association. Members are not entitled to participate in the winding up.

NOTE 3. INCOME TAX (Cont.)

The Association had unconfirmed tax losses carried forward at 30 June 1994 of \$158,000 (1993: \$124,000). These have not been brought to account as, in the opinion of the officers of the Association, their realisation is not virtually certain.

NOTE 4. NON-CURRENT ASSETS: PROPERTY, PLANT AND EQUIPMENT

	\$	\$
Furniture and fittings, at cost	310	310
Less: accumulated depreciation	(310)	(277)
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	0	33
Marshals' equipment, at cost	800	800
Less: accumulated depreciation	(800)	(574)
	-----	-----
	0	226
	-----	-----
Total property, plant and equipment	0	259
	=====	=====

NOTE 5. CURRENT LIABILITIES: CREDITORS AND BORROWINGS

Overdraft (unsecured)	775	102
R. F. Evans	450	0
Mr. T-Shirts	373	0
Other	201	747
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Total creditors and borrowings	1,799	849
	=====	=====

NOTE 6. RELOCATION TO 380 ELIZABETH STREET

In June 1994 MRAA Inc. relocated to premises at 380 Elizabeth Street, Melbourne. These premises are leased by NMC Pty Ltd, a company owned by Mr. Damien Codognotto, President of MRAA Inc.. Funds controlled by MRAA Inc. contained in an account identified as the "4B Account" for the Bent and Buckled Bikies Bureau were loaned to NMC for payment of the lease deposit and initial fitting fees. These funds are repayable to MRAA Inc..

MRAA Inc. and NMC are in the process of negotiating a management fee for the occupancy and use of the premises by MRAA Inc..