



# **Porsche Club**

V i c t o r i a



**PORSCHE CLUB OF VICTORIA  
INC**

**ABN 23 229 091 974**

**ANNUAL REPORT  
30 June 2010**



# **Porsche Club**

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V i c t o r i a



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**PORSCHE CLUB OF VICTORIA INCORPORATED**  
**ABN 23 229 091 974**

**REPORT OF THE COMMITTEE**

Your Committee submits the Financial Report of the Club for the year ended 30 June 2010.

**Committee**

The names of committee persons in office throughout the year and at the date of this report are:

Ian Jenkins – President	Appointed 15 <sup>th</sup> October 2002
Keith Ryding – Vice President	Appointed 17 <sup>th</sup> October 2006
Jolanda Brezovec – Secretary	Appointed 5 <sup>th</sup> February 2008
Roger Randle - Treasurer	Appointed 17 <sup>th</sup> October 2006
Jacqui Collihole	Appointed 17 <sup>th</sup> October 2006
Grant Stephenson	Appointed 17 <sup>th</sup> October 2006
Michael O’Brien	Appointed 6 <sup>th</sup> March 2007
Graham Lachlan	Appointed 5 <sup>th</sup> February 2008
Andrew Bonwick	Appointed 21 <sup>st</sup> October 2008
Peter Harrison	Appointed 21 <sup>st</sup> October 2008
Ron Wishart	Appointed 21 <sup>st</sup> October 2008
	Resigned 2 <sup>nd</sup> February 2010
Ron Widdison	Appointed 4 <sup>th</sup> August 2009
Kerry Leonard	Appointed 2 <sup>nd</sup> March 2010

**Principal Activities**

The principal activities of the Club during 2010 have been the conduct of both Competition and Social events related to the common interest of the members of the Club.

No significant changes in the nature of activities occurred during the year.

**Operating Results**

The net surplus of the Club after providing for income tax and extraordinary items was \$5,841 (2009 \$48,564)

**PORSCHE CLUB OF VICTORIA INCORPORATED**  
ABN 23 229 091 974

**REPORT OF THE COMMITTEE**

(continued)

**Events subsequent to Balance Date**

No matters or circumstances have arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the Club, the results of those operations, or the state of affairs of the Club in subsequent financial years.

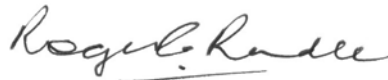
**Likely Developments**

The Committee is of the opinion that there are no likely developments that will significantly affect the operations of the Club or the expected results in the financial years subsequent to the financial year ended 30<sup>th</sup> June 2010.

**For and on behalf of the  
Committee of the Porsche Club of Victoria Inc.**



(Signed)  
Ian Jenkins  
President



(Signed)  
Roger Randle  
Treasurer

Dated this 3rd day of August 2010

# PORSCHE CLUB OF VICTORIA INCORPORATED

## STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 June 2010

	Note	2010 \$	2009 \$
Revenues from ordinary activities		533,004	515,107
Depreciation and amortisation expenses	1(a)	(2,551)	(3,282)
Other expenses from ordinary activities		<u>(520,602)</u>	<u>(459,005)</u>
Profit from ordinary activities before income tax		<b>9,851</b>	<b>52,820</b>
Income tax expense relating to ordinary activities	1(c)	<u>(4,010)</u>	<u>(4,256)</u>
Net profit attributable to members of the association		<u>5,841</u>	<u>48,564</u>
Total changes in equity of the association		<b><u>5,841</u></b>	<b><u>48,564</u></b>
Opening retained profits		65,993	17,429
Net profit attributable to members of the association		<u>5,841</u>	<u>48,564</u>
Closing retained profits		<b><u>71,834</u></b>	<b><u>65,993</u></b>

The accompanying notes form part of these financial statements.

# PORSCHE CLUB OF VICTORIA INCORPORATED

## STATEMENT OF CASH FLOWS For the year ended 30 June 2010

	2010	2009
	\$	\$
<b>Cash Flow from Operating Activities</b>		
Receipts from customers	520,071	497,911
Payments to suppliers and employees	(521,339)	(451,372)
Interest received	13,369	14,187
Income tax paid	<u>(3,634)</u>	<u>(5,877)</u>
Net cash provided by (used in) operating activities (note 2)	<b><u>8,467</u></b>	<b><u>54,849</u></b>
<b>Cash Flow From Investing Activities</b>		
Payment for:		
Payments for property, plant and equipment	0	0
Net cash provided by (used in) investing activities	0	0
Net increase in cash held	8,467	54,849
Cash at beginning of the year	<u>292,544</u>	<u>237,695</u>
Cash at the end of year (note 1)	<b><u>301,011</u></b>	<b><u>292,544</u></b>

The accompanying notes form part of these financial statements.

# PORSCHE CLUB OF VICTORIA INCORPORATED

## STATEMENT OF CASH FLOWS For the year ended 30 June 2009

	2010	2009
	\$	\$

### Note 1. Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at Bank	40,306	143,216
Cash on Deposit	<u>260,705</u>	<u>149,328</u>
	<b><u>301,011</u></b>	<b><u>292,544</u></b>

### Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

<b>Operating profit after tax</b>	5,841	48,564
<b>Depreciation</b>	2,551	3,282
<b>Increase/(decrease) in provision for income</b>	376	(1,621)

Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:

<b>(Increase) decrease in receivables &amp; prepayments</b>	436	(3,009)
<b>(Increase) decrease in inventories</b>	4,906	(1,281)
<b>Increase (decrease) in trade creditors and accruals</b>	(5,048)	1,323
<b>Increase (decrease) in other creditors</b>	<u>(595)</u>	<u>7,591</u>
<b>Net cash provided by operating activities</b>	<b><u>8,467</u></b>	<b><u>54,849</u></b>

The accompanying notes form part of these financial statements.

# PORSCHE CLUB OF VICTORIA INCORPORATED

## DETAILED STATEMENT OF FINANCIAL POSITION As at 30 June 2010

	2010	2009
	\$	\$
<b>Current Assets</b>		
<b>Cash Assets</b>		
Cash at Bank	40,306	143,216
Cash on Deposit	<u>260,705</u>	<u>149,328</u>
	<u>301,011</u>	<u>292,544</u>
<b>Receivables</b>		
Receivables	8,780	5,625
Prepayments	1,680	5,984
GST Clearing Account	<u>713</u>	=
	<u>11,173</u>	<u>11,609</u>
<b>Inventories</b>		
Inventories	<u>1,811</u>	<u>6,717</u>
	<u>1,811</u>	<u>6,717</u>
<b>Total Current Assets</b>	<b><u>313,995</u></b>	<b><u>310,870</u></b>
<b>Non-Current Assets</b>		
<b>Property, Plant and Equipment</b>		
Plant & equipment – at cost	21,861	21,861
Less: Accumulated depreciation	(17,728)	(16,326)
Motor vehicles – at cost	22,277	22,277
Less: Accumulated depreciation	<u>(17,300)</u>	<u>(16,151)</u>
	<u>9,110</u>	<u>11,661</u>
<b>Total Non-Current Assets</b>	<b><u>9,110</u></b>	<b><u>11,661</u></b>
<b>Total Assets</b>	<b><u>323,105</u></b>	<b><u>322,531</u></b>

The accompanying notes form part of these financial statements.

# PORSCHE CLUB OF VICTORIA INCORPORATED

## DETAILED STATEMENT OF FINANCIAL POSITION

As at 30 June 2010

	2010	2009
	\$	\$
<b>Current Liabilities</b>		
<b>Payables</b>		
<b>Unsecured:</b>		
- Creditors and accruals	2,922	2,786
- GST Clearing account	-	5,184
- Subscriptions in advance	46,274	40,059
- Event, advertising & social revenue in advance	<u>(695)</u>	<u>6,115</u>
	<u>48,501</u>	<u>54,144</u>
<b>Current Tax Liabilities</b>		
Taxation	<u>756</u>	<u>380</u>
	<u>756</u>	<u>380</u>
<b>Total Current Liabilities</b>	<b><u>49,257</u></b>	<b><u>54,524</u></b>
<b>Total Liabilities</b>	<b><u>49,257</u></b>	<b><u>54,524</u></b>
<b>Net Assets</b>	<b><u>273,848</u></b>	<b><u>268,007</u></b>
<b>Members' Funds</b>		
<b>Reserves</b>		
Members' Funds	202,014	202,014
Accumulated surplus	<u>71,834</u>	<u>65,993</u>
<b>Total Members' Funds</b>	<b><u>273,848</u></b>	<b><u>268,007</u></b>

The accompanying notes form part of these financial statements.

# PORSCHE CLUB OF VICTORIA INC

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2010

### 1. STATEMENT OF ACCOUNTING POLICIES

#### Special Purpose Report

The Associations Incorporations Act 1981, under which the Porsche Club of Victoria Inc. is incorporated, provides that the Club must maintain adequate and accurate accounting records (S30A). The Act also requires a club with our level of gross receipts and/or assets to have its accounts audited.

These financial statements are a special purpose report prepared for the use of the Committee and Members of the Club. The Committee has determined that the Club is not a reporting entity. The Financial Statements have also been prepared on the basis of historical costs and do not take into account changing money value or, except where stated, current valuations of non-current assets. The accounting policies have been consistently applied, unless otherwise stated.

The statements have been prepared in accordance with the following Accounting Standards and other mandatory professional reporting requirements –

AASB 1018	Statement of Financial Performance
AAS 4	Depreciation
AAS5	Materiality
AAS6	Accounting Policies
AAS8	Events occurring after Reporting Date
AAS15	Revenue
AAS17	Leases
AAS28	Statement of Cash Flows
AAS36	Statement of Financial Position
AASB 1041	Revaluation of Non-Current Assets

The following is a summary of the significant accounting policies adopted in the preparation of the accounts.

#### a) Property Plant and Equipment

Property, plant and equipment are brought to account to cost, less, where applicable, any accumulated depreciation or amortisation.

The depreciable amount of all fixed assets is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, and is included in operating surplus of the company in the year of disposal.

#### b) Inventories

Inventories are measured at the lower of cost and net realisable value.

## PORSCHE CLUB OF VICTORIA INC

### NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2010

(continued)

#### c). **Income Tax**

As a non-profit incorporated association, the Club's liability to income tax is governed by the common-law principle of mutuality, where the contributions and receipts from members for the services provided by the Club are excluded from the assessable income of the Club. As all Club functions and services are provided to members, the income and expenditure derived from such activities will not be, respectively, assessable nor deductible to the Club.

Accordingly, the Club is only assessable on the income received from non-member income such as bank interest, and the income tax return has been prepared on this basis. The deductions available to the Club are limited to those relating to its assessable income and will therefore include a portion of bank fees and charges, if any.

The Club's Rules satisfy the requirements of the principle of mutuality as they prohibit the distribution of surplus to members.

#### 2. **RELATED PARTY TRANSACTIONS**

In accordance with the requirements of the *Associations Incorporations Act 1981*, it is advised that Ron Widdison, who was appointed as a Committee Member on 4<sup>th</sup> August 2009 has a substantial interest in Composite Colour Pty Ltd which company has printed the Porsche Parade for many, many years. Printing costs amounting to \$67,061 (including GST) were paid to Composite Colour Pty Ltd from the date of Ron's appointment until 30 June 2010. The charges by Composite Colour Pty Ltd are determined on a commercial basis and have not changed during the since the appointment of Ron to the Committee. Apart from the foregoing no other Committee Members have a substantial interest and/or are Directors of various companies who supply, in the ordinary course of business, goods or services to the Porsche Club of Victoria Incorporated.

#### 3. **EVENT REVENUE/EXPENSES RECEIVED/PAID IN ADVANCE AND SUBSCRIPTIONS RECEIVED IN ADVANCE**

These items represent revenue/expenses which has a benefit/cost or relationship to the next accounting period. This revenue and these expenses will be brought to account in the period to which they relate.

#### 4. **CAPITAL AND LEASING COMMITMENTS**

There are no capital or lease commitments.

**PORSCHE CLUB OF VICTORIA INC**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

(continued)

**5. CONTINGENT LIABILITIES**

The Committee members have no knowledge of any contingent liabilities.

**PORSCHE CLUB OF VICTORIA INCORPORATED**  
**STATEMENT BY MEMBERS OF THE COMMITTEE**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2010**

The Committee has determined that the Club is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Present fairly the financial position of the Porsche Club of Victoria Inc as at 30 June, 2010 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board .
  
2. 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 by:



(Signed)  
**Ian Jenkins**  
President



(Signed)  
**Roger Randle**  
Treasurer

**Dated at Melbourne this 3rd day of August 2010**

**Porsche Club of Victoria Incorporated**  
Independent Auditor Report

## Scope

We have audited the financial report, being the Statement by Committee members, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements of Porsche Club of Victoria Inc for the financial year ended 30 June 2010. The associations committee are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the association.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with our understanding of the company's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

## Independence

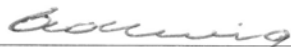
In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditor's independence declaration has not changed as at the date of providing our audit opinion.

## Audit opinion

In our opinion, the financial report of Porsche Club of Victoria Inc is in accordance with:

1. the Corporations Act 2001, including:
  - (a) giving a true and fair view of the company's financial position as at 30 June 2010 and of its performance for the year ended on that date; and
  - (b) complying with Accounting Standards and the Corporations Regulations; and
2. other mandatory professional reporting requirements.

Signed on 7 September, 2010:



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Colin Helwig, CPA  
C J Helwig and Associates  
128 High Street Belmont Vic

# PORSCHE CLUB OF VICTORIA INCORPORATED

## TRADING ACCOUNT For the year ended 30 June 2010

	<b>2010</b>	<b>2009</b>
<b>Trading Income</b>		
Gross receipts - competition events (includes "Regularity Runs" & Bathurst \$106,435)	238,324	130,862
Gross receipts – social events	66,725	157,327
Gross receipts – merchandise sales	8,100	5,544
Gross receipts – magazine advertising (net of bad debts \$Nil – 2009 \$1,273)	51,000	55,636
Gross receipts - annual dinner	24,963	22,691
Gross receipts – register events	<u>21,459</u>	<u>20,191</u>
<b>Total Trading Income</b>	<b><u>410,571</u></b>	<b><u>392,251</u></b>
<b>Cost of Sales</b>		
Competition costs (includes "Regularity Runs" & Bathurst \$106,118)	205,896	96,547
Social event costs	61,165	145,323
Merchandise costs	6,952	4,775
Magazine production and postage costs	65,745	64,416
Annual dinner costs	34,922	30,955
Register event costs	20,092	18,845
<b>Total Cost of Sales</b>	<b><u>394,772</u></b>	<b><u>360,861</u></b>
<b>Gross Profit from Trading</b>	<b><u>15,799</u></b>	<b><u>31,390</u></b>

The accompanying notes form part of these financial statements.

# PORSCHE CLUB OF VICTORIA INCORPORATED

## INCOME AND EXPENDITURE STATEMENT For the year ended 30 June 2010

	2010	2009
	\$	\$
<b>Income</b>		
<b>Trading Profit</b>	15,799	31,390
Dorian hire	2,118	1,508
Interest received	13,369	14,187
Membership subscriptions	101,937	101,761
Joining fees	4,682	4,364
Other revenue	<u>327</u>	<u>1,036</u>
<b>Total Income</b>	<b><u>138,232</u></b>	<b><u>154,246</u></b>
<b>Expenses</b>		
Audit fees	1,500	1,300
Bank charges	36	36
Credit card charges	8,823	8,231
Club night costs	16,234	14,708
Computer development & expenses	11,040	-
Depreciation	2,551	3,282
General expenses	2,915	4,308
Insurance	3,518	3,571
Insurance – Workcover	416	360
Motor vehicle expenses	1,947	1,595
Postage	5,631	4,167
Printing & stationery	17,081	11,277
Secretarial & administration	41,821	37,107
Subscriptions	914	871
Superannuation	3,764	3,340
Telephone	2,601	2,544
Trophies	5,899	4,243
Website expenses	<u>1,690</u>	<u>486</u>
<b>Total expenses</b>	<b><u>128,381</u></b>	<b><u>101,426</u></b>
<b>Profit from ordinary activities before income tax</b>	<b><u>9,851</u></b>	<b><u>52,820</u></b>

The accompanying notes form part of these financial statements.

# PORSCHE CLUB OF VICTORIA INCORPORATED

## INCOME AND EXPENDITURE STATEMENT For the year ended 30 June 2010

	2010	2009
	\$	\$
Profit from ordinary activities before income tax	9,851	52,820
Income tax expense relating to ordinary activities	<u>(4,010)</u>	<u>(4,256)</u>
Net profit attributable to the association	<u>5,841</u>	<u>48,564</u>
Total change in equity of the association	<u>5,841</u>	<u>48,564</u>
Opening retained profits of the association	65,993	17,429
Net profit attributable to the association	<u>5,841</u>	<u>48,564</u>
Closing retained profits to the association	<u>71,834</u>	<u>65,993</u>

The accompanying notes form part of these financial statements.

**Porsche Club of Victoria  
Monthly Profit Report  
June 2010**

	Month of June 2010		YTD June 2010		Gain(-Loss)	08/09YTD actual	08/09 full year actual	09/10 full year budget	09/10 full year projection
	Actual	Budget	Actual	Budget					
<b>Revenue</b>									
Membership									
Joining fees	227	750	4,682	6,100	-1,418	4,364	4,364	6,100	4,682
Subscriptions	<u>796</u>	<u>2,571</u>	<u>101,937</u>	<u>101,761</u>	<u>176</u>	<u>101,761</u>	<u>101,761</u>	<u>101,761</u>	<u>101,937</u>
Total membership income	1,023	3,321	106,619	107,861	-1,242	106,125	106,125	107,861	106,619
Net Competition surplus ("-" loss) per summary	1,938	1,057	23,632	12,428	11,204	26,345	26,345	12,428	23,632
Regularity Runs (inc Bathurst)	1,990	0	317	-4,200	4,517	0	0	-4,200	317
Merchandise profits ("-" loss) per summary	257	90	1,052	1,200	-148	1,095	1,095	1,200	1,052
Interest received	3,527	2,900	13,369	13,000	369	14,187	14,187	13,000	13,369
Social Events surplus ("-" loss) per summary	-1,040	150	-4,399	-6,330	1,931	3,740	3,740	-6,330	-4,399
Register events surplus	337	150	1,367	1,500	-133	1,346	1,346	1,500	1,367
Other revenue (incl minor advertising)	<u>109</u>	<u>88</u>	<u>327</u>	<u>1,050</u>	<u>-723</u>	<u>1,036</u>	<u>1,036</u>	<u>1,050</u>	<u>327</u>
<b>Net revenue</b>	<u>8,141</u>	<u>7,756</u>	<u>142,284</u>	<u>126,509</u>	<u>15,775</u>	<u>153,874</u>	<u>153,874</u>	<u>126,509</u>	<u>142,284</u>
<b>Less Costs</b>									
Secretariat per summary	4,929	3,379	46,001	44,888	-1,113	40,807	40,807	44,888	46,001
Administration per summary	4,191	2,919	55,454	51,168	-4,286	36,757	36,757	51,168	55,454
Club nights expenses	2,608	2,600	16,234	16,500	266	14,708	14,708	16,500	16,234
Porsche Parade net cost per summary	0	0	14,745	14,274	-471	8,781	8,781	14,274	14,745
<b>Total expenses</b>	<u>11,728</u>	<u>8,898</u>	<u>132,434</u>	<u>126,830</u>	<u>-5,604</u>	<u>101,053</u>	<u>101,053</u>	<u>126,830</u>	<u>132,434</u>
<b>Operating Profit ("-" Loss)</b>	-3,586	-1,142	9,850	-321	10,171	52,821	52,821	-321	9,850
<b>Less Income Tax Expense</b>	1,058	870	4,010	3,900	-110	4,256	4,256	3,900	4,010
<b>Net Profit ("-" Loss)</b>	<u>-\$4,645</u>	<u>-\$2,012</u>	<u>\$5,840</u>	<u>-\$4,221</u>	<u>\$10,061</u>	<u>\$48,565</u>	<u>\$48,565</u>	<u>-\$4,221</u>	<u>\$5,840</u>

**Porsche Club of Victoria  
Monthly Profit Report  
June 2010**

	Month of June 2010		YTD June 2010		08/09 YTD	08/09 full	09/10 full	09/10 full
	Actual	Budget	Actual	Budget	Actual	year actual	year budget	year projection
<u>Competition Surplus</u>								
Event revenue net of expenses	5,833	1,617	41,116	26,686	36,141	36,141	26,686	41,116
Dorian & antenna sales	0	0	96	0	-325	-325	0	96
Dorian hire	573	175	2,118	1,750	1,508	1,508	1,750	2,118
<u>Net competition revenue</u>	<u>6,406</u>	<u>1,792</u>	<u>43,330</u>	<u>28,436</u>	<u>37,324</u>	<u>37,324</u>	<u>28,436</u>	<u>43,330</u>
Less competition related expenses								
CAMS Affiliation fee (Subs)	65	0	914	925	871	871	925	914
Equipment depreciation			784	784	1,031	1,031	784	784
Motor vehicle expenses								0
Depreciation	95	95	1,149	1,149	1,414	1,414	1,149	1,149
Registration & insurance	0	0	818	1,150	1,072	1,072	1,150	818
Running costs	799	125	1,129	1,500	522	522	1,500	1,129
Total vehicle costs	<u>894</u>	<u>220</u>	<u>3,096</u>	<u>3,799</u>	<u>3,008</u>	<u>3,008</u>	<u>3,799</u>	<u>3,096</u>
Compliance testing & other expenses	3,509	450	8,723	5,000	1,244	1,244	5,000	8,723
Quartermaster honorarium	0	0	282	0	582	582	0	282
Trophies	0	0	5,899	5,500	4,243	4,243	5,500	5,899
Total competition related exps	<u>4,468</u>	<u>735</u>	<u>19,698</u>	<u>16,008</u>	<u>10,979</u>	<u>10,979</u>	<u>16,008</u>	<u>19,698</u>
<u>Net competition surplus ("-" loss)</u>	<u>\$1,938</u>	<u>\$1,057</u>	<u>\$23,632</u>	<u>\$12,428</u>	<u>\$26,345</u>	<u>\$26,345</u>	<u>\$12,428</u>	<u>\$23,632</u>
<u>Merchandise profits</u>								
Badges	156	70	697	950	857	857	950	697
Binders	<u>101</u>	<u>20</u>	<u>355</u>	<u>250</u>	<u>238</u>	<u>238</u>	<u>250</u>	<u>355</u>
<u>Total merchandise profits</u>	<u>\$257</u>	<u>\$90</u>	<u>\$1,052</u>	<u>\$1,200</u>	<u>\$1,095</u>	<u>\$1,095</u>	<u>\$1,200</u>	<u>\$1,052</u>

**Porsche Club of Victoria  
Monthly Profit Report  
June 2010**

	Month of June 2010		YTD June 2010		Gain(-Loss)	08/09 YTD actual	08/09 full year actual	09/10 full year budget	09/10 full year projection
	Actual	Budget	Actual	Budget					
<u>Administration</u>									
Audit fee	138	138	1,500	1,500	0	1,300	1,300	1,500	1,500
Bank fees	0	0	36	50	14	36	36	50	36
Computer expenses	0	45	370	500	130	0	0	500	370
Computer reprogramming	0	0	10,670	10,000	-670	0	0	10,000	10,670
Courier costs	0	10	0	100	100	0	0	100	0
Depreciation - office equipment	51	51	618	618	0	837	837	618	618
Donations	0	0	0	0	0	0	0	0	0
General expenses	0	250	2,420	5,000	2,580	3,790	3,790	5,000	2,420
Insurance	240	300	3,518	3,550	32	3,571	3,571	3,550	3,518
Legal fees	0	0	0	0	0	0	0	0	0
Merchant commission	617	500	8,823	8,500	-323	8,231	8,231	8,500	8,823
Postage	369	300	5,631	4,500	-1,131	4,167	4,167	4,500	5,631
Printing & stationery	2,401	1,000	17,081	13,000	-4,081	11,277	11,277	13,000	17,081
Storage	78	50	495	550	55	518	518	550	495
Telephone	297	235	2,601	2,800	199	2,544	2,544	2,800	2,601
Web site - maintenance	0	40	331	500	169	486	486	500	331
Web site & email development	0	0	1,360	0	-1,360	0	0	0	1,360
<b>Total Administration</b>	<b>\$4,191</b>	<b>\$2,919</b>	<b>\$55,454</b>	<b>\$51,168</b>	<b>-\$4,286</b>	<b>\$36,757</b>	<b>\$36,757</b>	<b>\$51,168</b>	<b>\$55,454</b>
<u>Social Events</u>									
Dinner Dance profit ("-" subsidy)	0	0	-9,959	-10,000	41	-8,264	-8,264	-10,000	-9,959
Social events profits ("-" losses) (#)	-1,040	150	5,560	3,670	1,890	12,004	12,004	3,670	5,560
<b>Net social profit ("-" loss)</b>	<b>-\$1,040</b>	<b>\$150</b>	<b>-\$4,399</b>	<b>-\$6,330</b>	<b>\$1,931</b>	<b>\$3,740</b>	<b>\$3,740</b>	<b>-\$6,330</b>	<b>-\$4,399</b>

# Includes amounts added to event cost to cover Merchant Commission

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	Month of June 2010		YTD June 2010		Gain(-Loss)	08/09 YTD actual	08/09 full year actual	09/10 full year budget	09/10 full year projection
	Actual	Budget	Actual	Budget					
<b>Porsche Parade net cost</b>									
Magazine revenue	0	0	51,000	49,886	1,114	56,909	56,909	49,886	51,000
Less bad debts	0	0	0	0	0	1,273	1,273	0	0
<u>Net revenue</u>	0	0	51,000	49,886	1,114	55,636	55,636	49,886	51,000
Magazine costs									
Production costs	0	0	60,665	59,130	-1,535	59,490	59,490	59,130	60,665
Postage	0	0	5,080	5,030	-50	4,927	4,927	5,030	5,080
<u>Total costs</u>	0	0	65,745	64,160	-1,585	64,417	64,417	64,160	65,745
<u>Net magazine cost</u>	\$0	\$0	\$14,745	\$14,274	\$471	\$8,781	\$8,781	\$14,274	\$14,745
<b>Secretariat</b>									
Secretariat salaries	4,522	3,100	41,821	40,800	-1,021	37,107	37,107	40,800	41,821
Superannuation	407	279	3,764	3,672	-92	3,340	3,340	3,672	3,764
Work cover	0	0	416	416	0	360	360	416	416
<u>Total Secretariat</u>	\$4,929	\$3,379	\$46,001	\$44,888	-\$1,113	\$40,807	\$40,807	\$44,888	\$46,001