



# **Porsche Club**

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**Victoria**



## **PORSCHE CLUB OF VICTORIA INCORPORATED**

**Registered Number A0038755M  
ABN 23 229 091 974**

**ANNUAL REPORT  
30 June 2022**

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

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

**REPORT OF THE COMMITTEE**

Your Committee presents the Financial Report of the Club for the year ended 30 June 2022.

**Committee**

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

Mark Horton Andrews – President	Appointed 20 <sup>th</sup> October 2015
Melanie Treloar – Vice President	Appointed 5 <sup>th</sup> July 2017
Neville Sampson – Secretary	Appointed 18 <sup>th</sup> October 2011
David Mallinson - Treasurer	Appointed 20 <sup>th</sup> October 2015
Ron Widdison	Appointed 4 <sup>th</sup> August 2009
Garry Saber	Appointed 15 <sup>th</sup> October 2013
Cameron Goodyear	Appointed 19 <sup>th</sup> October 2021
Clyde White	Appointed 9 <sup>th</sup> October 2018
Linley Baxter	Appointed 13 <sup>th</sup> August 2019 Resigned 25 <sup>th</sup> July 2022
Paul Sbrissa	Appointed 21 <sup>st</sup> November 2019
Russell Sturzaker	Appointed 20 <sup>th</sup> October 2020
Andrew Smith	Appointed 7 <sup>th</sup> April 2021
Tony Carolan	Appointed 7 <sup>th</sup> June 2011 Retired 19 <sup>th</sup> October 2021
Flavio Lacota	Appointed 10 <sup>th</sup> August 2022

The appointment date records the date of joining the Committee. Committee members are elected each year at the club's AGM. Casual vacancies may be filled during the year.

**Principal Activities**

The principal activities of the Club during 2021 - 22 have been the conduct of Competition events, supported by 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.

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

**REPORT OF THE COMMITTEE**

*(continued)*

**Operating Results**

The net operating result of the Club for the year ending 30<sup>th</sup> June 2022 was a loss of (\$32,866) compared to a profit of \$34,446 in FY21, this result reflects the decision of the committee to increase expenditure for Members events to compensate the reduction of events in FY20 and FY21 from the impact of Covid-19. Despite the lack of events during Covid-19 we have seen Memberships continue to increase to record numbers in FY22.

Prepaid Membership subscriptions have been classified as a liability, rather than in Receivables and Prepayments.

**Events subsequent to Balance Date**

Outside Covid-19, which largely seems to be controlled, no other 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. Noting the Budget for FY23 has a loss of (\$36,144) due to the Committee agreeing to commit some of the surplus from prior years towards increased Club activities in FY23, to compensate the impact Covid-19 restrictions on FY21 and FY22. The Club has sufficient reserves to cover the budgeted FY23 loss.

**Likely Developments**

The Committee is of the opinion that there are no likely developments, including Covid-19 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 2022.

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



.....  
**(Signed)**  
**Mark Horton Andrews**  
**President**



.....  
**(Signed)**  
**David Mallinson**  
**Treasurer**

**Dated this 10<sup>th</sup> August 2022.**

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

**Statement of Financial Performance**  
**For the year ended 30 June 2022**

	<i>Note</i>	<b>2022</b>	<b>2021</b>
		\$	\$
<b>Revenues from ordinary activities</b>		<b>534,793</b>	<b>692,003</b>
<b>Depreciation and amortisation expenses</b>		(3,366)	(3,915)
<b>Other expenses from ordinary activities</b>		(564,293)	(653,642)
<b>Profit from ordinary activities before income tax</b>		<b>(32,866)</b>	<b>34,446</b>
<b>Income tax expense relating to ordinary activities</b>		-	-
<b>Net profit of the association</b>		<b>(32,866)</b>	<b>34,446</b>
<b>Total changes in equity of the association</b>		(32,866)	34,446
<b>Opening accumulated surplus</b>		386,194	351,748
<b>Net profit attributable of the association</b>		(32,866)	34,446
<b>Closing accumulated surplus</b>		<b>353,328</b>	<b>386,194</b>

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

**Detailed Statement of Financial Position**  
**As at 30 June 2022**

	<i>Note</i>	<b>2022</b>	<b>2021</b>
		\$	\$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash at Bank	3	407,770	403,376
Cash on Deposit	3	200,000	200,000
		607,770	603,376
<b>Receivables and Prepayments</b>			
Receivables		9,421	19,236
Event, advertising & social deposits in advance	5	(42,723)	(25,437)
		(33,302)	(6,201)
<b>Inventories</b>			
Inventories		4,011	4,072
		4,011	4,072
<b>Total Current Assets</b>		<b>578,479</b>	<b>601,247</b>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Plant & equipment – at cost		55,474	52,234
Less: Accumulated depreciation		(44,302)	(41,787)
Motor vehicles – at cost		36,607	36,607
Less: Accumulated depreciation		(33,200)	(32,349)
		14,579	14,705
<b>Total Non-Current Assets</b>		<b>14,579</b>	<b>14,705</b>
<b>Total Assets</b>		<b>593,058</b>	<b>615,952</b>

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

**Detailed Statement of Financial Position**  
**As at 30 June 2022**

	<i>Note</i>	<b>2022</b>	<b>2021</b>
		\$	\$
<b>Current Liabilities</b>			
<b>Payables</b>			
- Creditors and accruals		31,525	22,526
- GST Payable		17,037	11,699
- Subscriptions in advance		162,529	169,289
- Event, advertising & social revenue in advance		211,091	203,514
		<hr/>	<hr/>
<b>Other</b>			
- Provisions - Long Service Leave		17,099	14,704
		<hr/>	<hr/>
<b>Total Current Liabilities</b>		228,190	218,218
		<hr/>	<hr/>
<b>Total Liabilities</b>		228,190	218,218
		<hr/>	<hr/>
<b>Net Assets</b>		<b>364,868</b>	<b>397,734</b>
		<hr/>	<hr/>
<b>Member's Funds</b>			
<b>Member's Capital</b>		11,540	11,540
		<hr/>	<hr/>
<b>Total Member's Equity</b>		11,540	11,540
<b>Retained Earnings</b>		386,194	351,748
<b>Current Year Earnings</b>		(32,866)	34,446
		<hr/>	<hr/>
<b>Total Members' Funds</b>		<b>364,868</b>	<b>397,734</b>
		<hr/>	<hr/>

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

**Statement of Cash Flows**  
**For the year ended 30 June 2022**

	<i>Note</i>	2022 \$	2021 \$
<b>Cash Flow from Operating Activities</b>			
Receipts from customers		560,598	644,070
Payments to suppliers and employees		(553,394)	(491,017)
Interest received		432	1,205
Income tax paid		-	-
Net cash provided by / (used in) operating activities	2	<b>7,636</b>	<b>154,258</b>
<b>Cash Flow From Investing Activities</b>			
Payment for:			
Payments for property, plant and equipment		(3,242)	(1,377)
Net cash provided by (used in) investing activities		-	-
Net increase in cash held		7,636	154,258
Cash at beginning of the year		603,376	450,494
Cash at the end of year	3	<b>607,770</b>	<b>603,376</b>



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

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**1. STATEMENT OF ACCOUNTING POLICIES**

**Special Purpose Report**

The Associations Incorporation Reform Act 2012, under which the Porsche Club of Victoria Inc. is incorporated, provides that the Club must maintain adequate and accurate accounting records (s.89). The Act also requires a club with our level of gross revenue to have a review of its financial statements by a qualified independent person (s.96). In accordance with the requirements of the Act the Club is a tier two association.

These financial statements are a special purpose report prepared on an accrual basis 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:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110	Events after the end of the Reporting Period
AASB 116	Property, Plant and Equipment
AASB 117	Leases
AASB 118	Revenue
AASB 124	Related Party Disclosures

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.

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

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2022**

*(continued)*

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.

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.

Additionally the club has sought professional advice and ascertained that the club currently qualifies for the Sporting Clubs Exemption. As a result, the committee has determined that the club is not liable for Income tax. This determination is reviewed annually on a self-assessment basis to ensure the clubs circumstances have not changed, and that the exemption remains valid.

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

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

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2022**

*(continued)*

**2. RECONCILIATION OF NET CASH PROVIDED BY/USED IN  
OPERATING ACTIVITIES TO NET PROFIT**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Operating profit after tax	(32,866)	34,446
Depreciation	3,366	3,915
Increase/(decrease) in provision for income tax	-	-
(Increase) decrease in receivables & prepayments	26,237	(46,728)
(Increase) decrease in inventories	61	(2,452)
Increase (decrease) in trade creditors and accruals	14,337	21,072
Increase (decrease) in other creditors	(3,499)	144,005
Net cash provided by operating activities	<u><b>7,636</b></u>	<u><b>154,258</b></u>

**PORSCHE CLUB OF VICTORIA INCORPORATED**  
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**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

*(continued)*

**3. RECONCILIATION OF CASH AND CASH EQUIVALENTS**

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:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Cash at Bank	407,770	403,376
Cash on Deposit	200,000	200,000
	<u><b>607,770</b></u>	<u><b>603,376</b></u>

**4. RELATED PARTY TRANSACTIONS**

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 magazine for many years as well as miscellaneous printing for Events and artwork from time to time. There are no other related party transactions.

**5. 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.

**6. CAPITAL AND LEASING COMMITMENTS**

There are no capital or lease commitments.

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

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2022**

*(continued)*

**7. CONTINGENT LIABILITIES**

The Committee members have no knowledge of any contingent liabilities.

**8. MORTGAGES, CHARGES AND SECURITIES**

There were no mortgages, charges or securities affecting any of the property of the association at the end of its last financial year.

**9. TRUSTS**

- a) The Club does not hold any assets as trustee of a trust.
- b) There is no trust held on behalf of the Club by a person or body other than the Club, in which funds or assets of the Club are placed.

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

**STATEMENT BY MEMBERS OF THE COMMITTEE  
FOR THE YEAR ENDED 30 JUNE 2022**

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 2022 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)**  
**Mark Horton Andrews**  
**President**



.....  
**(Signed)**  
**David Mallinson**  
**Treasurer**

**Dated this 10<sup>th</sup> August 2022.**

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

**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the members of the Porsche Club of Victoria Incorporated.**

We have reviewed the accompanying annual financial report of the Porsche Club of Victoria Inc., which comprises the balance sheet as at 30<sup>th</sup> June 2022, and the income statement, statement of changes in equity and cash flow statement for the 12 month period ended on that date, a description of accounting, other selected explanatory notes, and the statement by members of the committee being those charged with governance.

*The Members of the Committees Responsibility for the Annual Financial Report*

The members of the committee of the Porsche Club of Victoria Inc. are responsible for the preparation and fair presentation of the annual financial report in accordance with the Australian Accounting Standards and the Associations Incorporation Reform Act 2012 and for such internal control as the committee determine is necessary to enable the preparation and fair presentation of the annual financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the annual financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the Australian Accounting Standards and the Associations Incorporation Reform Act 2012. As the auditor of the Porsche Club of Victoria Inc., ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an annual financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

*Conclusion*

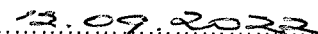
Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the annual financial report of the Porsche Club of Victoria Inc. does not present fairly, in all material respects, or give a true and fair view of the financial position of the club as at 30<sup>th</sup> June 2022, and of its financial performance and its cash flows for the 12 months ended on that date, in accordance with the Australian Accounting Standards and the Associations Incorporation Reform Act 2012.

Signed

Dated:

  
.....

Colin Helwig, CPA  
C J Helwig and Associates  
Cottage Medical Centre,  
222 Torquay Road,  
Grovedale

  
.....

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

**Trading Account**  
**For the year ended 30 June 2022**

	2022	2021
	\$	\$
<b>Trading Income</b>		
Gross receipts - competition events	145,873	178,460
Gross receipts - social events	50,064	221,697
Gross receipts - merchandise sales	3,554	5,773
Gross receipts - magazine advertising	59,127	55,118
Gross receipts - annual dinner		264
Gross receipts - register events	26,971	10,690
<b>Total Trading Income</b>	<b>285,589</b>	<b>472,002</b>
<b>Trading Costs</b>		
Competition costs	139,106	167,136
Social event costs	50,188	220,788
Merchandise costs	2,950	4,796
Magazine costs	71,588	74,277
Annual dinner costs		6,364
Register event costs	25,149	9,902
<b>Total Trading Costs</b>	<b>288,981</b>	<b>483,263</b>
<b>Gross Profit / (Loss) from Trading</b>	<b>(3,392)</b>	<b>(11,261)</b>



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

**Income & Expenditure Statement**  
**For the year ended 30 June 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Income</b>		
Trading Income	285,589	472,002
Dorian hire	3,382	2,986
Interest received	432	1,205
Membership subscriptions	232,626	171,760
Joining fees	7,300	8,441
Gross receipts - Covid-19 allowances	5,082	25,500
Other revenue	382	10,109
<b>Total Income</b>	<b>534,793</b>	<b>692,003</b>
<b>Expenses</b>		
Trading Costs	288,981	483,263
Audit fees, and Tax Services	1,393	1,400
Bank charges	168	175
Credit card charges/(recovered)	3,256	(944)
Club night costs	85,972	22,479
Computer development & expenses	8,349	7,656
Depreciation	3,366	3,915
Donations		
General expenses	27,274	6,839
Insurance	902	708
Insurance – Workcover	1,640	1,571
Motor vehicle expenses	2,771	2,025
Postage	4,250	5,624
Printing & stationery	10,286	14,193
Secretarial & administration	102,951	92,500
Subscriptions	1,155	1,155
Superannuation	10,055	8,579
Telephone	5,432	4,835
Trophies & Quartermaster	8,971	955
Website expenses	487	629
<b>Total Expenses</b>	<b>567,659</b>	<b>657,557</b>
<b>Profit / (Loss) from ordinary activities.</b>	<b>(32,866)</b>	<b>34,446</b>

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

**Income & Expenditure Statement**  
**For the year ended 30 June 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Profit / (loss) from ordinary activities before income tax</b>	(32,866)	34,446
<b>Income tax expense relating to ordinary activities</b>	-	
<b>Net profit / (loss) attributable to the association</b>	(32,866)	34,446
<b>Total change in equity of the association</b>	(32,866)	34,446
<b>Opening retained profits of the association</b>	386,194	351,748
<b>Net profit / (loss) attributable to the association</b>	(32,866)	34,446
<b>Closing retained profits to the association</b>	353,328	386,194

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

**Comparative Results**

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Budget 2023
<b><u>Revenue</u></b>					
Membership					
Joining fees	6,863	6,636	8,441	7,300	4,545
Subscriptions	188,739	166,293	171,760	232,626	245,500
<b><u>Total membership income</u></b>	<u>195,602</u>	<u>172,929</u>	<u>180,201</u>	<u>239,926</u>	<u>250,045</u>
Net Competition surplus / (loss)	10,278	(10,970)	7,845	(4,911)	10,000
Merchandise profits / (loss)	831	1,754	838	524	650
Interest received	4,783	2,248	1,205	432	500
Social Events surplus / (loss)	(21,892)	(10,115)	(5,191)	(124)	(41,500)
Register events surplus	2,220	1,350	788	1,822	
Other revenue (incl minor advertising)	273	16,136	35,609	5,518	200
<b><u>Net revenue</u></b>	<u>192,094</u>	<u>173,332</u>	<u>221,294</u>	<u>243,186</u>	<u>219,895</u>
<b><u>Less Costs</u></b>					
Secretariat per summary	88,970	104,927	102,650	114,646	117,219
Administration per summary	33,129	43,685	42,560	62,919	49,820
Club nights expenses	32,192	29,187	22,479	85,972	69,000
Porsche Parade net cost per summary	16,167	17,357	19,159	12,516	20,000
<b><u>Total expenses</u></b>	<u>170,458</u>	<u>195,155</u>	<u>186,848</u>	<u>276,052</u>	<u>256,039</u>
<b><u>Operating Profit / (Loss)</u></b>	<u>21,637</u>	<u>(21,823)</u>	<u>34,446</u>	<u>(32,866)</u>	<u>(36,144)</u>
<b><u>Less Income Tax Expense</u></b>					
<b><u>Net Profit / (Loss)</u></b>	<u>21,637</u>	<u>(21,823)</u>	<u>34,446</u>	<u>(32,866)</u>	<u>(36,144)</u>

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

**Comparative Results**

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Budget 2023
<b><u>Competition Surplus</u></b>					
Event revenue net of expenses	29,614	1,568	13,992	6,768	30,050
Dorian & antenna sales	172	80	138	80	172
Dorian hire	4,459	3,068	2,986	3,382	4,459
<b><u>Net competition revenue</u></b>	<b>34,246</b>	<b>4,717</b>	<b>17,116</b>	<b>10,230</b>	<b>34,681</b>
<b><u>Less competition related expenses</u></b>					
Motorsport Aust. Affiliation fee (Subs)	1,136	1,155	1,155	1,155	1,636
Equipment Depreciation (Inc. Amenities)	1,109	1,956	1,404	1,394	2,053
<b><u>Motor vehicle expenses</u></b>					
Depreciation	1,664	1,330	1,065	851	682
Registration & insurance	1,385	1,442	1,484	1,662	1,635
Running costs	836	597	541	1,108	836
<b><u>Total vehicle costs</u></b>	<b>3,884</b>	<b>3,369</b>	<b>3,090</b>	<b>3,622</b>	<b>3,153</b>
Compliance testing & other expenses					
Quartermaster honorarium	9,113	2,942	2,668	4,986	9,113
Trophies	8,726	6,265	955	3,985	8,726
<b><u>Total competition related exps</u></b>	<b>23,968</b>	<b>15,687</b>	<b>9,271</b>	<b>15,141</b>	<b>24,681</b>
<b><u>Net competition surplus / (loss)</u></b>	<b>10,278</b>	<b>(10,970)</b>	<b>7,845</b>	<b>(4,911)</b>	<b>10,000</b>
<b><u>Merchandise profits</u></b>					
Badges	535	314	687	452	500
Binders	296	260	150	72	150
Other		1,180	-	-	-
<b><u>Total merchandise profits</u></b>	<b>831</b>	<b>1,754</b>	<b>838</b>	<b>524</b>	<b>650</b>
<b><u>Social Events</u></b>					
Dinner Dance surplus / (subsidy)	(20,459)	(10,830)	(6,100)	-	(16,000)
Social events surplus /(loss)	(1,660)	715	909	(124)	(25,500)
<b><u>Net social profit / (loss)</u></b>	<b>(21,892)</b>	<b>(10,115)</b>	<b>(5,191)</b>	<b>(124)</b>	<b>(41,500)</b>

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

**Comparative Results**

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Budget 2023
<b><u>Administration</u></b>					
Audit fee	1,400	1,396	1,400	1,393	1,392
Bank fees	175	185	175	168	200
Computer expenses	1,588	2,958	1,824	3,023	1,620
Computer reprogramming	1,389	6,785	5,832	5,325	8,810
Depreciation - office equipment	1,736	1,724	1,446	1,121	3,623
Donations	1,000				500
General expenses	3,793	8,813	1,795	19,074	2,000
Insurance	805	838	708	902	984
Consultancy					
Merchant commission	11,383	10,405	11,514	10,575	11,000
Merchant recovery	(8,917)	(7,257)	(12,458)	(7,318)	(8,000)
Postage	3,957	4,221	5,624	4,250	5,000
Printing & stationery	8,127	6,243	14,193	10,286	10,000
Storage	1,800	1,872	5,044	8,201	7,000
Telephone	4,405	4,478	4,835	5,432	4,931
Web site	489	1,023	629	487	760
<b><u>Total Administration</u></b>	<b>33,129</b>	<b>43,685</b>	<b>42,560</b>	<b>62,919</b>	<b>49,820</b>
<b>Register Events</b>					
<b>Profit from events</b>	2,220	1,350	788	1,822	-
<b><u>Porsche Parade net cost</u></b>					
Magazine revenue	53,072	44,646	55,118	59,073	59,528
Less bad debts					
<b><u>Net revenue</u></b>	<b>53,072</b>	<b>44,646</b>	<b>55,118</b>	<b>59,073</b>	<b>59,528</b>
<b>Magazine costs</b>					
Production costs	62,720	52,820	65,210	61,122	68,248
Postage	6,519	9,183	9,068	10,466	11,280
<b><u>Total costs</u></b>	<b>69,239</b>	<b>62,003</b>	<b>74,278</b>	<b>71,588</b>	<b>79,528</b>
<b><u>Net magazine cost</u></b>	<b>16,167</b>	<b>17,357</b>	<b>19,159</b>	<b>12,516</b>	<b>20,000</b>
<b><u>Secretariat</u></b>					
Secretarial salaries	79,192	95,203	92,500	102,951	104,821
Superannuation	8,215	7,919	8,579	10,055	10,851
Work cover	1,564	1,805	1,571	1,640	1,547
<b><u>Total Secretariat</u></b>	<b>88,970</b>	<b>104,927</b>	<b>102,650</b>	<b>114,646</b>	<b>117,219</b>