

Treasurers Report.

Committee persons, Ladies and Gentlemen.

I have pleasure in detailing the clubs financials summarising the Balance Sheet and Profit & Loss Statement for the period ending 30/6/2014.

Balance Sheet Comments:

Net asset position as disclosed and accepted in previous year's financial accounts was \$39,913.39. We add to this the net loss for 2013/2014 of (\$595.45), and the taking into account of the fixed assets of \$9,020.00, results in the closing net asset figure as at 30/6/14 of \$48,337.94.

Simply speaking, this reveals the club is in a healthy situation with cash in the Bank of some \$24,970.21, term deposit of \$10,361.28 coupled with a cash float of \$200 and the drinks tin float of \$100. There are also the fixed assets of \$13,434.45 which were brought to account this year and depreciated. Against this there is \$728.00 in creditors owing being a commitment to Junior Development Fund. If this creditors/commitment was paid immediately, we would still have \$34,903.49 in the Bank with no Liabilities.

Operating Statement Comments:

As regards to the operating statement, the Club has recorded a loss during the year of \$595.45. There are several reasons for this: Firstly note my comments in the last paragraph of the Operating Statement Comments (in *italics*) and secondly, depreciation was taken to account for the first time. Other notable comments are explained in the significant notes below.

In summary though, some comments on the total income of \$46,309.12 are: Major source of income is from Entry Fees being \$32,459. Other substantial income is from various donations/sponsorships of \$3,515, grants of \$2,600, interest on term deposit of \$361, sale of club jerseys of \$4,385, day licence receipts of \$1,603 and membership income \$1,275.

Comments on the total expenditure of \$46,904.57 is: Major cost is prizes at \$13,411 that is self-explanatory. Other biggies are vehicle/equipment running costs of \$547, catering/entertainment of \$1,218, track set up costs of \$2,778, toileting facilities of \$888, sponsorship of \$1,650, promotional/entertainment of \$1,243, "T" Shirts of \$10,396, timing services of \$1,708, 1st Aid services of \$1,050, day licences to MTBA of \$2,943, permits of \$1,187, advertising of \$817, general stationary of \$685, depreciation of \$2,348 and expenditure on the communities for nature monies of \$710.

As regards to last year's figure, it was disclosed previously the club ran at a paper profit of \$22,929.88 for the year ended 30th June 2013. However it was also pointed out in last year's report that the true scenario was actually a profit of \$8,929.88 due to the Central Vic Kia grant of \$4,000 and Communities for Nature grant of \$10,000 taken as income that year with the expenditure being shown in this year, and in the case of the Communities for Nature grant, subsequent years as well.

Significant Notes from operations during year:

- The 6Hr on 8/9/13 ran at a profit of \$3,044.
- The EPIC on 16/3/14 ran at a profit of \$5,311.
- Summer series Club race series (the first couple of races washed out) that commenced 8th October 2013 broke even on paper. The series that concluded 1st March 2014 had received \$2649 in entry fees. Against this were expenses of \$1,789 that were made up of things such as timing, on the day prizes, advertising and printing & stationary. The club retained \$860 that was put towards the end of year BBQ, drinks and general running costs.
- There are the normal/general running costs associated with any organisation incurred during the year that have not been mentioned above. The more notable ones of these include: Council rates on John's paddock \$1,467, \$500 sponsorships to each of Chris Hamilton, Tas Nankervis and Jack Haig and \$600 spent participating in the Easter Parade.

- Junior Development Program had a budget allocation a few years ago of \$1000. The program also raised \$278 from a raffle and has to date spent \$550. Therefore there is still \$728 available for this program. This is recorded in Balance Sheet as a liability so there is a record of the commitment.

The Future:

- As stated previously, I believe the club is in a very healthy position financially and with continuing prudent financial management coupled with the obvious capability of the committee in conducting profitable, well run and widely regarded events, the club should remain in a sound position in the future. Whilst we are dealing in uncertain times, I don't believe there is any need at this time to change or radically alter the financial policies or operations of the club and that combined with the present commitment of the executive and its members, the club can only continue to prosper.

I present this report to the committee and move that it be accepted as a true and accurate report on the operations for the year 30th July 2013 to 30th June 2014.

Garry Lewis
Hon Treasurer