

## **Treasurers Report 2014/15**

# **Australian Time Trials Association Inc**

## **Treasurer's Report 2014/2015**

The Association has returned an Operating Surplus of \$11,253, a significant turnaround to the previous year's minimal operating loss.

Whilst considering the surplus it should be noted that last year involved significant investment in capital items and included the prepayment of the cost of the use of Kings Park for the Early Bird Series. As we are still awaiting approval from the Kings Park Board, this cost has not been prepaid for the forthcoming year nor have there been any significant capital purchases.

Revenue was up approx. \$4300, the majority of this increase was from the increase in Membership Fees agreed and introduced last year; the balance was from an increase in income from the Timing Services provided by the Association, in particular, the UWCT event conducted at Perry Lakes in February.

Traffic Management and Volunteer costs continue to be the most significant cost incurred by the Association, this year saw an increase of approximately \$2500. The majority of this was to the professional fees paid to WARP, however this is not a significant issue considering the assistance provided by them in Traffic Management Plan preparation in conjunction with the skills of their field staff. Again, many members declined to accept the coffee / petrol money offered for their assistance and chose to donate the money back to the Association. This gesture is always appreciated.

Our Insurance costs have increased in line with the premium increases incurred by most businesses. However we have added additional cover this year in the form of Directors and Officers Liability, this addition in the opinion of the Committee, gives the Association a more complete cover.

This year we altered our accounting reporting system and we have opted to use an online accounting system provided by Saasu. This system has reduced the work needed to keep the records of the Association and provided a "cloud" based backup with the option of multiple users. Now that we have a full year on the system, comparative reporting in the future will be much easier and the additional detail will assist in informed management decisions.

Financially the Association is in a strong position with sufficient funds to implement the planned improvements to the "backend" of the business and withstand any reasonable increases in the costs incurred in our operation.

Considering the current financial position I would see no need to make any alterations to the Membership Fees.

As at June 30<sup>th</sup> 2015 the current account balance was \$35903.21 with \$19326.31 held in an interest bearing deposit account.

A Profit and Loss Summary and Balance Sheet is attached for your consideration and comment.

Jeff Usher

July 25, 2015