

## **Australian Time Trials Association Inc.**

### Financial Report 2015 /2016

The Association has maintained its sound financial position again this year, although there has been some erosion of equity due to an increase in the operating costs involved in the administration of the Association.

Income is marginally up on the previous Financial year, the bulk of the increase has come through increased memberships but that increase was offset by a reduction in income from the provision of timing services. All other income was stable.

Incurred expenses this year were up approximately \$11,500 over those of the previous year, the majority of which can be attributed to three main areas: Equipment Storage, Professional Traffic Management and Marshal Costs.

The Equipment Storage costs are a new cost. A decision, as mentioned in the President's Report, was made to store the trailer and signage at a central storage unit. To take advantage of the best possible pricing we prepaid a full 12 months rental on the unit, the total amount having been accounted for in this financial year.

The cost of using professional traffic managers has increased by nearly 50% over the previous year. The greater part of this increased cost is due to the increased use of WARP during the summer season. With safety a high priority, we have used WARP to manage corners on three additional courses this year plus we had to employ greater resources for the revised 40km Championship course. I don't anticipate any reduction in this cost in the near future; as traffic volumes increase we will need to make use of this facility on, perhaps, an increasing frequency in the future.

The other traffic management cost increase came through the reimbursement we pay to our volunteers. This year we had a greater reliance on friends and family to fulfill those race day duties. The acceptance of the reimbursement offered has been, virtually, 100%. Previously where riders and members were assisting, there were a number who kindly donated the reimbursement back to the Association.

The operating loss of \$565 is not a threat to the financial position of the association in the short to medium term. However, we will need to be mindful of the trend of reduced operating surpluses. As participation numbers appear to be fairly stable and costs are increasing, with little opportunity to reduce, it is not unreasonable to anticipate a loss in the forthcoming year.

As at June 30 2016 the Association has \$55268.44 held in bank accounts and interest bearing deposits.

A profit and Loss Statement and Balance Sheet is attached for your consideration.

Jeff Usher