Mazda MX-5 Club of New South Wales Incorporated

Treasurer's Report for the Financial Year Ended 30th June 2024

Helen Green

Contents

About the Club 2
About Me 2
Treasurer Statement 2
Accompanying Notes to the Financial Statements 3
Balance Sheet 3
Bank 3
Sundry Debtors 3
Prepayments 3
Stock on Hand 3
Equipment at Cost 3
Accounts Payable 4
Advance Deposits – Social Activities 4
Advance Deposits – Track 4
Other Payables / Accruals 4
Donations Payable 4
Income Tax Payable 4
Profit and Loss 6
Income 6
Motorsport 6
Membership 6
Regalia 6
Social Events 7
Advertising and Sponsorship 7
Expenses 8

About the Club

The Mazda MX-5 Club of New South Wales Incorporated (Mazda MX-5 Club of NSW Inc. / Club) is an incorporated club in Australia. It is a not-for-profit organisation with ABN 82 599 208 521 and is registered for GST.

About Me

To those who haven't met me, my name is Helen Green, I've been a member of the Mazda MX-5 Club of NSW Inc. for the last ten or so years with my husband Grant Webber. We are also parents to some of the Club's youngest members, Alexander and Abigail.

I am a CPA and have been employed full-time as a Financial Controller of a large family-owned Fuel Transport Company based along the east coast of Australia.

Over the years, we have attended and assisted with several events, from social, fundraising and motorsport events.

Prior to taking on the role of Treasurer July 2022, I assisted in the year-end club account preparation prior to audit.

Treasurer Statement

This is a statement of my opinion. I believe the reports presented within this document represent a true and fair view of the performance and position of the Club as at the 30th June 2024.

In my position as Treasurer, I believe that the Club is well able to meet its known financial obligations as they fall due.

The report has been audited by Stanley & Stewart Business Services Pty Ltd.

I urge the members to critically evaluate this report and question any balance or transaction, to ensure they are comfortable with the information provided.

Accompanying Notes to the Financial Statements

Balance Sheet

Bank

Year Ended 30 June 2024 $162,798 down $22,968 from 2023

Term deposits maturity dates and interest are as follows:

3 month	14 December 2024	rate 3.88%
6 month	14 February 2025	rate 4.20%
12 month	14 February 2025	rate 4.25%

During the year, the committee has been required to acquire a debit card; I have acquired a Westpac Debit Mastercard for the Club, this is linked to a specific bank account (separate to our trading account). The balance in this account is maintained only for known expenses and transfers into this account require two authorisations, to ensure segregation of duties.

Stripe Credit Cards is the Club's card processing system, this remits funds directly into the Club's bank account monthly. However, income is received throughout the month, and this is processed at those dates into our accounting software. The deposit into the trading account occurred 5th July 2024.

Receivables

Balance of $40 – invoice charged to non-member attending Motorsport breakfast event.

Prepayments

Deposits and payments made in advance of the event

Supplier	Description	Amount
St George Motorboat Club	Sydney Xmas Deposit 8/12/24	$500.00
Nepean Belle	Yulefest Xmas in July 20/7/24	$500.00
Rydges Resort	NATMEET 20% deposit	$10,057.00
Bells at Killcare	Deposit for Event 11/10/24	$150.00
Prestige Wedding	Deposit re Natmeet	$137.46
		$11,344.46

Stock on Hand

The Regalia is valued at the lower of cost or net realisable value. The stock levels were reviewed by the Regalia officer at 30 June 2024.

Equipment at Cost

Equipment increased by 5 AED units and 2 Oztrail gazebos ($2,156.82).
Noted most of the assets held on the fixed asset register are 100% depreciated.

Accounts Payable

Supplier	30 Days	Current	Total Due
Aceit Sportswear Pty Ltd	$0.00	$26.02	$26.02
Google Australia	$175.56	$0.00	$175.56
Member reimbursements	$109.78	$0.00	$109.78
	$285.34	**$26.02**	**$311.36**

Advance Deposits – Social Activities

Member deposits for events post year-end $4,418.16

Yule Fest	$1,909.08
Brass Monkey	$996.26
Christmas in July	$667.39
Women behind the Wheel	$845.43

Advance Deposits – Track

Member deposits post year-end for events prior to YE

Motorkhana NSW Champs	($358.34)

Other Payables / Accruals

FY24 Accounting/Audit Fee (estimate based on prior year) $1,680

Australia Post Invoice dated 1/7/24 for June	$1,480
Motorkhana track hire Invoice for June	$1,107
River Wine Run (social run costs for June)	$580

Donations Payable

Payment was made to CareFlight June 2024 of $2,271
Donations made during the year $5,102.95

Income Tax Payable

Taxable Income $5,285
Tax Payable $1,321, less PAYG instalments made quarterly

Profit and Loss

Summary

		2024	2023	2022
Sales		$156,599	$165,916	$164,467
Cost of Sales		$124,533	$142,222	$117,894
Other Income		$4,991	$2,753	$16,897
Expenses		$43,925	$33,308	$19,464
Net Profit/Loss Before Tax		-$6,868	-$6,862	$44,006
HIGHLIGHTS				
Membership Income		$53,996	$52,147	$51,629
Motorsport	Income	$66,904	$81,492	$75,113
	Expense	$79,951	$99,091	$77,926
	Performance	-$13,047	-$17,599	-$2,813
Social Event	Income	$17,730	$15,972	$6,918
	Expense	$31,156	$29,839	$16,889
	Performance	-$13,426	-$13,867	-$9,971
Regalia	Income	$8,334	$6,404	$3,859
	Expense	$12,711	$11,210	$4,482
	Performance	-$4,377	-$4,806	-$623

Income

I have provided a detailed profit and loss by event (Social and Motorsport) over the course of the financial year.

Motorsport

Income has further reduced compared to the prior year, down 18% from FY23 and 11% on FY22 Average Track Income per 2024 event $4,825, v FY 22-23 of $4,492, however, the Club hosted 14 events v 18 in FY22-23.

	2024			2023			
Event Type	Av Income	Count of Events	Income	Av Income	Count of Events	Income	% Mvt
Motorkhana	$3,019	4	$12,075	$2,134	3	$6,401	41%
Driver Training Day	$3,291	1	$3,291	$4,573	1	$4,573	-28%
Club Track Day	$9,275	4	$37,100	$6,456	7	$45,192	44%
MX5Cup	$555	4	$2,218	$307	4	$1,227	81%
SuperSprint	$12,860	1	$12,860	$15,381	1	$15,381	-16%
Hillclimb	$0	0	$0	$2,705	1	$2,705	-100%
Luddenham	$0	0	$0	$5,373	1	$5,373	-100%
			$67,544			$80,852	

It must be noted, there has been a reduction in the number of events hosted over the financial year compared to FY2023, with 14 v 18 events being hosted by the Club (no Hillclimb or Luddenham events and 3 Club Track Days).

Some of this reduction has been due to the lack of available motorsport locations (Wakefield/One Raceway), but attendance to the events has been depressed, due to economic pressures.

Average Track Costs per event $5,164, v FY22-23 of $5,498

Event Type	2024 Av Costs	2024 Count of Events	2024 Costs	2023 Av Costs	2023 Count of Events	2023 Costs	% Mvt
Motorkhana	$2,501	4	$10,005	$2,312	3	$6,937	8%
Driver Training Day	$6,886	1	$6,886	$6,886	1	$6,886	0%
Club Track Day	$11,113	4	$44,453	** $9,156	7	$64,092	21%
MX5Cup	$131	4	$525	$26	4	$103	408%
SuperSprint	$10,424	1	$10,424	$12,256	1	$12,256	-15%
Hillclimb	$0	0	$0	$3,130	1	$3,130	-100%
Luddenham	$0	0	$0	$5,564	1	$5,564	-100%
			* $72,293			$98,968	

* Motorsport costs also includes Motorsport Awards ($6,500)

** Club Track days include the 25th Anniversary of Motorsport

While access to some preferred tracks have been halted, improvements and thus cost increases from other tracks have had a "double whammy" effect on the motorsport performance.

Average Track Profit per event ($340), v FY22-23 of ($1,006)

Event Type	2024 Av Profit	2024 Count of Events	2024 Profit	2023 Av Profit	2023 Count of Events	2023 Profit	% Mvt
Motorkhana	$518	4	$2,070	-$179	3	-$536	-390%
Driver Training Day	-$3,595	1	-$3,595	-$2,314	1	-$2,314	55%
Club Track Day	-$1,838	4	-$7,353	-$2,700	7	-$18,900	-32%
MX5Cup	$423	4	$1,693	$281	4	$1,124	51%
SuperSprint	$2,436	1	$2,436	$3,125	1	$3,125	-22%
Hillclimb	$0	0	$0	-$425	1	-$425	-100%
Luddenham	$0	0	$0	-$191	1	-$191	-100%
			* -$4,749			-$18,116	

* Motorsport costs also includes Motorsport Awards ($6,500)

Overall Track deficit was improved at $13,047 compared to 2023 at $17,599 (note both years have special motorsport events provided to members for no cost which did increase those losses)

Membership

Income consistent with the prior year at 54k, a 4% increase on prior year at $52K; there has been no change to the membership rates charged – so all changes are related to increased member numbers

Regalia

Overall a deficit of $4,377, generally due to Club-subsidised regalia for new members

Social Events

Loss of $12,413.

On the whole, social events are run with the intention to break-even. During the year, the Club has held Chapter 10th Anniversary celebrations, which have been subsidised by the Club, in addition to the annual Christmas parties and President's Picnic events; these three events represented $12,251 of the loss.

Advertising and Sponsorship

Sponsorship - Chapter	**FY24**	**FY23**	**FY22**
ACDC Pty Ltd		$500	$500
Belconnen Mazda	$500	$500	
Blue Mountains Mazda		$1,000	$500
Hume Smash Repairs			$500
Mazda Australia	$1,000		
Northbridge Mechanical Plumbing Pty Ltd		$500	
Nowra Mazda	$500	$500	$500
Sigma Motors	$500		
Wollongong Mazda	$500	$500	
Total Chapter	**$3,000**	**$3,500**	**$2,000**
Sponsorship - Club			
Mazda Australia	$2,000	$1,500	
Blue Mountains Mazda	$1,000		
MX5 Mania	$1,000	$1,000	
Newcastle Mazda	$1,000	$1,000	$1,000
Nowra Mazda	$1,000	$1,000	
Stormy Paintless Dent Removal			$500
Wollongong Mazda			
Total Club	**$6,000**	**$4,500**	**$1,500**
Total	**$9,000**	**$8,000**	**$3,500**
Advertising			
Blue Mountains Mazda		$600	$600
Northbridge Mechanical Plumbing Pty Ltd		$600	
Stormy Paintless Dent Removal			$300
Buy & Sell Advertising on website	$464	$416	$245
Total Avertising	**$464**	**$1,616**	**$1,145**
Total Advertising and Sponsorship	**$9,464**	**$9,616**	**$4,645**

Expenses

Expenses have increased by $10K compared to 2023.

Main increases for the year have come from Computer, software, website & Internet costs of $9K

Website improvements
The club website had not been updated for several years, the new site has been updated to support mobile devices and provide an easier user experience.

Club online infrastructure – Google Suite
It must be noted that the committee and several club members have been working on a number of improvements -working to ensuring that the Club complies with it's Constitution and external requirements. The club has signed up with Google – which provides email, meeting & office-suite plus allows for data storage and collaboration amongst members.

Printing & postage costs have increased by $4K, mainly due to the club magazine being re-implemented.

Profit / (Loss)

The Club finished the year with a deficit of $6,868 before tax.

Performance for FY2024 was a net loss position, as per last year, motorsport has not recovered from COVID and has not provided the profit of pre-COVID years that the Club has previously enjoyed.

At this stage the Motorsport calendar has not been confirmed for the 2025 year.