

**NSWRA Treasurers Report
Dec 31 2006**

Summary Position

The Association made a profit of \$13,954.08 for the 2006 operational year building its net assets to \$39,096.66 represented by cash of \$37,061.56 and a GST surplus of \$2,035.10. This is an excellent result in a year when the Association faced many financial challenges and uncertainties including: -

- Running the WRC7
- Registering for GST
- Separating membership from newsletter subscription
- Funding a new trailer, and
- Expanding the use of Navlight for control punching and scoring

Also very pleasing was that all NSW events were well patronised and profitable.

Due to the additional income from the WRC the Association was forced to register for GST as its turnover exceeded the GST threshold of \$100,000. Now registered, the Association is required to stay registered for 12 months and will review its position in the 2nd half of 2007.

Overall event fees continue to rise. This is a result of the general ongoing improvement in event facilities provided and the growing trend to outsource more and more event functions especially catering in lieu of volunteers. At this point, these fee increases are having no impact on the event numbers.

Other fees; Memberships, Newsletter Costs and Event Levies have stabilised. These are reviewed periodically and no change is proposed at this stage.

Financial Statements

Attached are Association

- Balance Sheet as at 31 Dec 2006
- Profit and Loss for 2006

The detailed P&L reflects the problems associated with the quality of the management information and is not a 100% accurate reflection of the actual breakdown and allocation of income and expenses.