



Management Report

The W.A. Sporting Car Club Inc.
ABN 95 077 296 424
For the year ended 30 November 2024

Prepared by PM Financial Services Pty Ltd TA McKinley Plowman



Executive Summary

The W.A. Sporting Car Club Inc. For the year ended 30 November 2024

Disclaimer

This document presents the ongoing monthly management figures reported to the board throughout the 2024 Financial Year. The Audited Financial Statements will adhere to the formal AASB 2024-1 requirements, resulting in a report format that differs from this document due to the treatment of Capital Works and associated depreciation.

To comply with the club's constitutional requirements, this report reflects the financial position of The W.A. Sporting Car Club Inc. as of 28th November 2024. Figures may slightly vary due to financial transactions occurring on the 29th and 30th of November 2024. However, the predicted variance for these two days is considered immaterial, with no significant impact anticipated.

Key Highlights

Overall Cash Balance as @ 28 November 2024

- \$1,967,873

Balance Sheet Summary

- Assets \$8,217,186
- Liabilities \$806,549
- Equity \$7,410,637

Actual figures in comparison to 2024 Budgeted Figures

Revenue - Actual	\$3,595,927
Revenue - Budget	\$2,690,008
Expenses - Actual	\$3,514,627
Expenses - Budget	\$2,630,472
Net Profit - Actual	\$81,300
Net Profit - Budget	\$50,000

Naturally, due to the significant increase in revenue derived from increase track utilisation this has also resulted in an increase to expenses derived from track maintenance throughout the year. There is an amount owing to the club as @ 28 November 2024 from Classic Cars & Coffee Pty Ltd, if this amount is not received this will impact cashflow in the coming months. The Interest Income and Commercial Track Hire revenue has enabled the club to absorb the increase in expenses without any impact to the current cashflow but it is imperative that the amount from Classic Cars & Coffee Pty Ltd is received.



Balance Sheet

The W.A. Sporting Car Club Inc. As at 30 November 2024

30 NOV 2024

Assets

Current Assets

Bank Accounts	1,799,799
Accounts Receivable	329,083
Cash & Cash Equivalents on Hand	10,055
Income In Advance	(19,744)
Stock on Hand	7,269
Total Current Assets	2,126,463

Non-Current Assets

Property, Plant and Equipment	6,089,280
Total Non-Current Assets	6,089,280

Total Assets	8,215,742
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Liabilities

Current Liabilities

Bank Overdraft	1,652
Accounts Payable	79,144
GST	21,536
Bonds & Retentions Held	64,270
Lease Liability	507,170
PAYG Withholdings Payable	25,062
Leave Provisions	160,537
Superannuation Payable	47,449
Total Current Liabilities	906,819

Total Liabilities	906,819
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Net Assets	7,308,923
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Equity

Retained Earnings	7,308,923
Total Equity	7,308,923

● Exchange rates used to convert foreign currency into AUD are shown below. Rates are provided by XE.com unless otherwise stated.

30 Nov 2024

 0.651504 USD (United States Dollar) – on 29 Nov 2024



Profit and Loss

The W.A. Sporting Car Club Inc. For the year ended 30 November 2024

2024

Trading Income

CarCo Revenue	1,897,491
WASCC Revenue	1,698,440
Total Trading Income	3,595,931

Cost of Sales

Direct Costs	917,059
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Gross Profit

2,678,872

Expenses

Operating Overheads

Accounting & Audit Fees	45,944
Advertising & Marketing	50,433
Bank Fees & Interest	34,341
Bad Debts	1,350
Board & Governance	41,110
Depreciation	497
Legal & Consulting	110,317
IT Expenses	39,268
Health & Safety	9,154
Insurance	119,842
Motor Vehicle Expenses	28,771
Office Expenses	68,645
Employment Expenses	1,177,052
Total Operating Overheads	1,726,723

Venue Overheads

Cleaning and Commercial Waste	59,558
Utilities	60,924
Grounds Maintenance	327,839
Council Rates & Rent	129,756
Venue OH - Signage	16,132
Capital Works	276,642
Total Venue Overheads	870,850

Net Profit

81,299