



CDKCC



**2022 ANNUAL REPORT
OF
COMBINED DISTRICTS KART CLUB**



Mission Statement

Combined Districts Kart Club aims to deliver good quality race meetings that caters for all levels of ability as well as actively promoting a family friendly environment.

Values

We will:

- Conduct race meetings in accordance with Karting NSW rules & regulations.
- Treat people with dignity, be open, respectful, ethical and accountable in our behaviour and outcomes
- Maintain high quality services and continuous improvement
- Value input from members and other stakeholders
- Ensure compliance with CDKC Constitution
- Consider member and stakeholder safety at all times.



I would like to take this opportunity to thank the members of the committee and the members of the club for their support over the past 12 months.

CDKC has continued to focus on the long-term strategy of providing a “family friendly” environment to go racing.

The 2021/2022 year was another strong year for the club. While we have had no major events allocated to the club in the last 12 months, our average entry numbers for the 2022 calendar year sit at 89. This is the highest number since 2016

For the 21/22 financial year the club posted a surplus of just over \$12 000.00

Construction of the new race control centre is making progress and will set the standard when complete. The new Tech shed is complete, and work is to start soon on the new in grid and fencing the tech area. Other projects and improvements include

- New flag control board and lap counter
- 500 metres of fencing complete around track perimeter
- Timing loops added to in and out grids for endurance racing
- Planning for future track extension and funding

The current committee would welcome some new faces to help drive the future of the club.

Our Club Champions for 2021 are

- Josh Hunter (Novice/Rookie)
- Christian Estasy (Junior)
- Jack Lemon (Senior)

Our thanks go to all members that supported our club events.



Thank you to all the members who have supported the club and please continue to support us with your entries, practice time at Lithgow and assistance with making CDKC and Lithgow City Raceway a better place.

Secretary's Report

Brad Lemon

Treasurers Report – Mitch Lozina

In my report of 2021, I wrote about the impact of Covid 19 on racing and our Club. We were again fortunate enough to have received grants from the NSW government which in turn served to replace the income we would have normally have accumulated from our racing related activities.

Our income has remained steady and our bank balances have increased over the financial year despite the Club having to spend a significant amount of money on the tower and continual funding improvements to the track facility and its surrounds.

A summary of the financial year is as follows:

Profit and Loss	2021	2022
Operational Income plus grants	162574	161446
Operational Expense	90693	148892
Operating Profit	71881	12544
Financial Position		
Current Assets (Cash in Bank)	100936	132321
Current Assets (Buildings and Track)	741677	741677
Current Liabilities	15050	13154
Non Current Liabilities (TDF Loan)	47499	38332
Net Assets/ Member's funds	780064	825261

I have engaged the services of a bookkeeper to ensure that the data entries are made to our MYOB accounting software. You will find the Profit and Loss and Balance Sheet attached to this report.

To ensure oversight of the bank accounts, numerous people within the Committee and our bookkeeper have access to them. Any current member that wishes to view them is invited to make a request and a copy of any statement they request will be provided. In that regard, the Club has a open book policy. It is after all, your Club.

Track Development Fund Loan with Karting Australia

The finalisation of the TDF loan legal matter may also have some bearing on the TDF loan the club had with Karting Australia. The loan agreement was entered into with Karting Australia as the lender. As you may be aware, the situation has changed significantly. KA is no longer considered the lender as defined by the loan document and KNSW was never defined as a lender. The situation with KNSW will however needs to be clarified. It will be my submission to KNSW that the loan repayments should cease. At this stage, no correspondence has been sent to KNSW with respect to this issue. It is however a matter for the new committee to discuss.

Timing Tower and Tech Shed

The Club is continually looking to improve the facilities and the environment in which we race. Our immediate focus will be to finalise the 'Timing Tower' and the 'Tech Shed' prior to the end of the calendar year. It has been a long and drawn out process that has been delayed on account of the weather, Covid and the lack of trades that are willing to travel to Lithgow and work at discounted or "day" rates.

From the outset I have endeavoured to ensure that the building is constructed in the most economical way possible. My reluctance to just "spend the money and get it done" is in no small way, responsible for the continued delay. For that I find it difficult to apologise as I know it will be finished and the Club's financial position will be better as a result.

Notwithstanding the delays and difficulties that we have faced, we will ultimately have a valuable asset that will provide us with the best possible environment for our officials to work within.

Future planning

Our next phase of improvements will focus on a track extension. Attached are plans of what we hope to submit to Council for DA approval in the near future.

We have also contacted Lithgow City Council with a view to funding further improvements to the facility via the NSW government regional grants. This among other things includes a new clubhouse and toilets. One again Peter O'Toole has been assisting the Club in that regard.

All of these improvements are however, contingent on receiving grants from the NSW government. The Club simply does not earn enough to fund them in the short term.

In order to receive such grants, the Club needs to be prepared by obtaining DA approval(s) and quotes. To obtain DA approvals we will require reports and documents for submission and they have a cost associated with them. If we are to continue to seek government grants, we will have to spend some money on getting our proposed projects to a position where they are ready to proceed. "Getting ready" is where the Club will be spending some money in the immediate future.

As long as we look forward, the future may just prove to be an exciting period for our Club and karting in general.

Combined Districts Kart Club Inc

P O Box 608
St Marys NSW 1790

Profit & Loss Statement

June 2021 through May 2022

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Income	
Memberships	\$20,648.01
Race Entries	\$45,418.83
Practice Fees	\$22,968.79
Canteen	\$312.82
Transponder Hire	\$436.33
Miscellaneous Income	\$1,250.00
Track Hire	\$14,500.00
Government Grant	\$25,300.00
Interest Income	\$1.57
Total Income	<u>\$130,836.35</u>
Cost of Sales	
Gross Profit	<u>\$130,836.35</u>
Expenses	
Accounting / Auditing Fees	\$600.00
Bank Fees	\$1,872.59
Merchant Fees	\$353.11
Canteen supplies & expenses	\$949.88
Depreciation Plant & Equipment	\$4,726.00
Depreciation - Track	\$16,713.70
Depreciation - Building Improv	\$5,462.00
Dues & Subscriptions	\$100.00
Equipment Maint/Serviceing	\$161.82
Fire Extinguisher/maintenance	\$605.00
First Aid	\$1,309.08
Insurance	\$3,937.56
Internet/computer/web expenses	\$1,290.00
Karting NSW Permit Fees	\$11,347.72
Maintenance Contractor	\$632.94
M/V Fuel for Ute / Track	\$545.74
M/V Truck Rego	\$816.58
M/V Repairs & Maintenance	\$128.00
MV & Truck Ins	\$375.49
Official / Flaggies Expenses	\$1,897.53
Officials - Accomodation	\$1,303.64
Plant/Machinery/Tools/ PPE	\$185.20
Postage	\$196.36
Timing tower expenses	\$49,083.57
Property Maintenance & Repairs	\$24,226.05
Trophies/ Prizes/ Gifts	\$10,355.25
Utilities / Services	
Electricity	\$5,051.04
Rates	\$1,933.54
Sanitary Hire and Services	\$400.00
Waste Disposal	\$1,733.01
Miscellaneous Expenses	\$600.00
Total Expenses	<u>\$148,892.40</u>
Operating Profit	<u>-\$18,056.05</u>
Other Income	
Service NSW	\$30,610.71
Total Other Income	<u>\$30,610.71</u>
Other Expenses	
Net Profit / (Loss)	<u>\$12,554.66</u>

Combined Districts Kart Club Inc

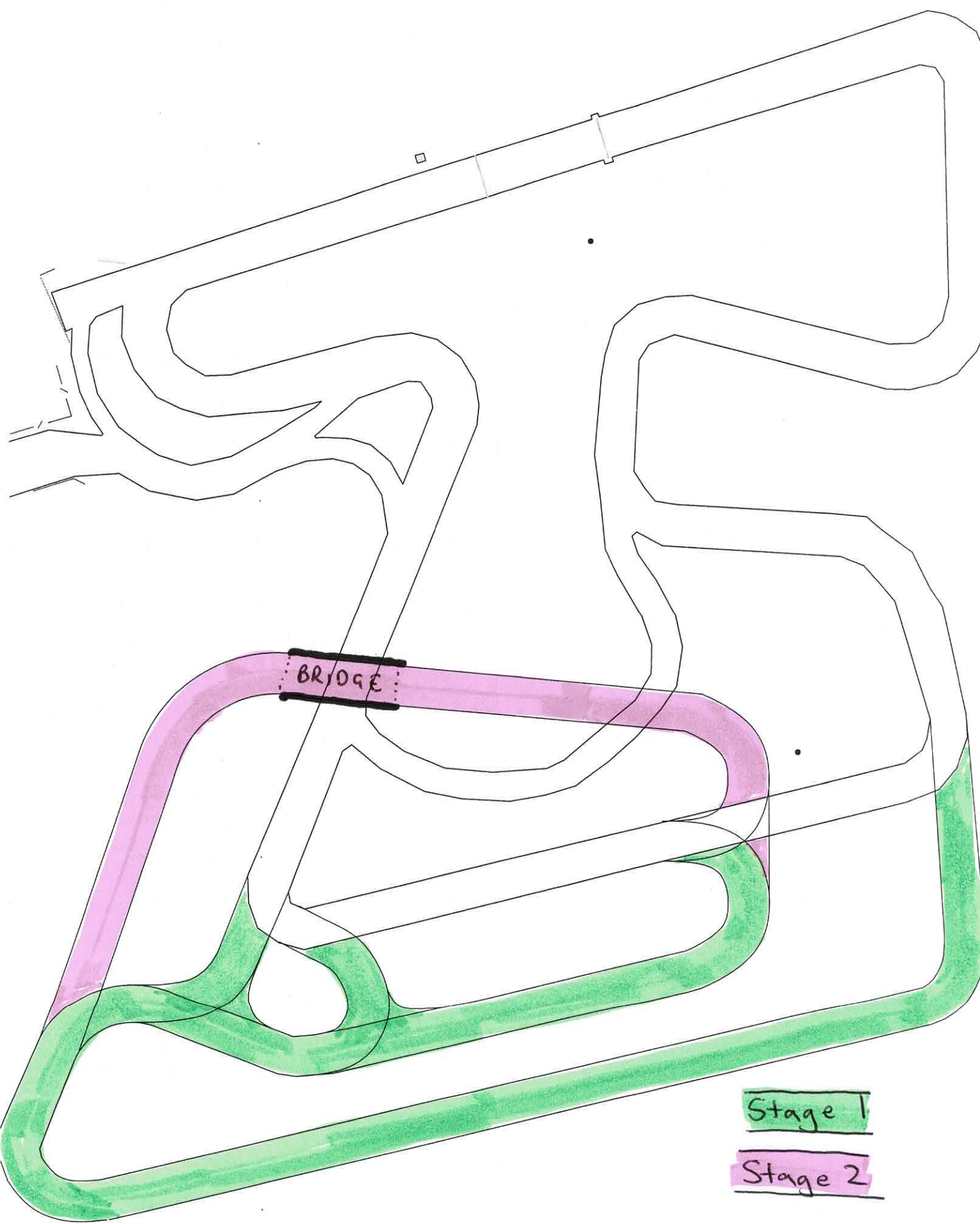
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St Marys NSW 1790

Balance Sheet

As of May 2022

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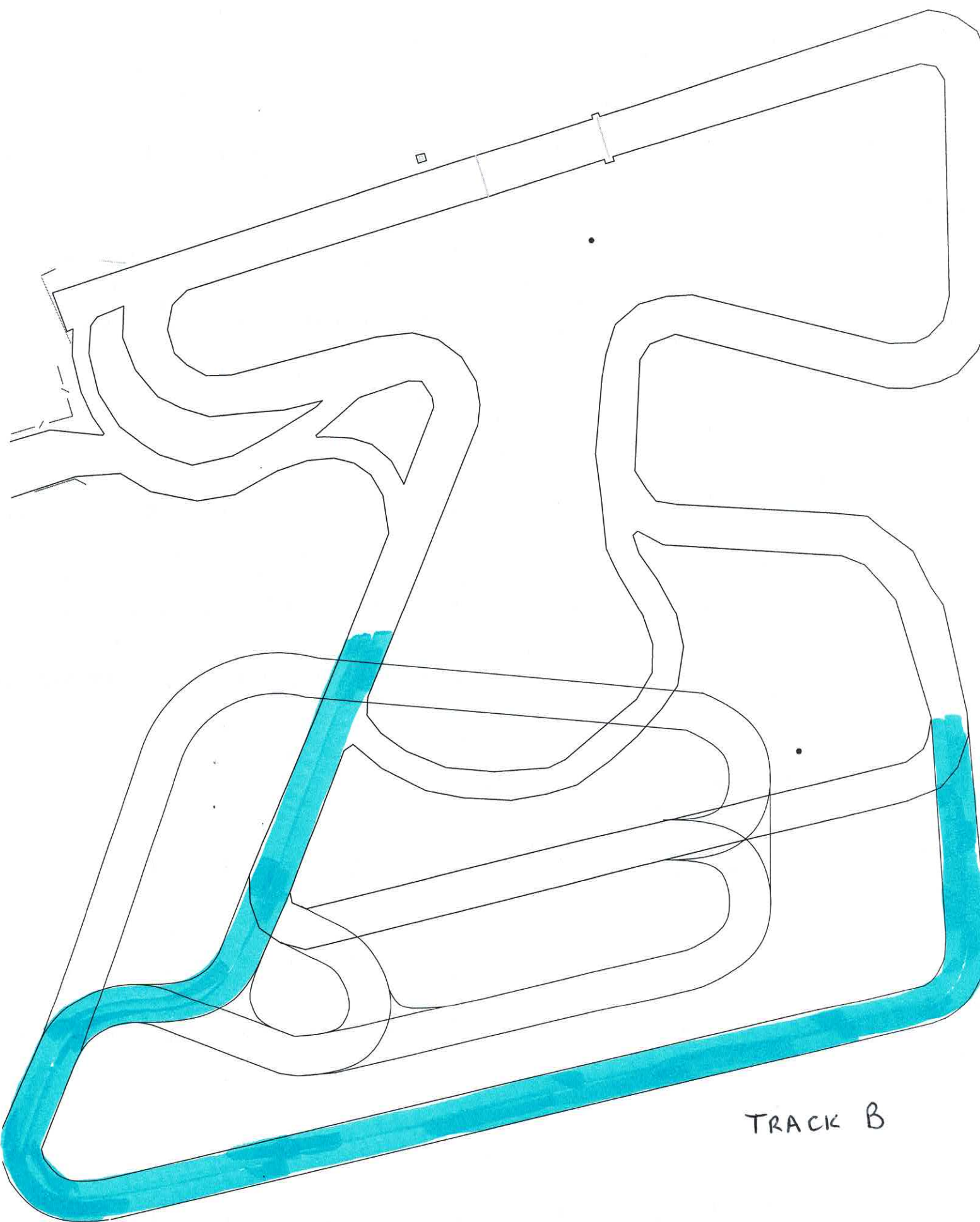
Assets	
Current Assets	
Cash On Hand	
General Cheque Account	\$103,008.08
Community Cash Reserve	\$28,513.07
Petty cash - float	\$800.00
Total Cash On Hand	<u>\$132,321.15</u>
Trade Debtors	\$3,300.10
Less Prov'n for Doubtful Debts	-\$550.10
Non-Current Assets	
Plant & Equipment	
Office Equipment at Cost	\$2,722.73
Plant & Equipment	\$101,905.41
Onsite caravan purchase	\$3,409.09
Plant & Equipment Accum Dep	<u>-\$90,918.13</u>
Total Plant & Equipment	\$17,119.10
Motor Vehicles	
Motor Vehicles at Cost	\$4,545.45
Motor Vehicles Accum Dep	<u>-\$5,454.45</u>
Total Motor Vehicles	-\$909.00
Improvements	
Clubhouse Improvements	\$218,467.95
Track Base	\$167,851.00
Improvements Amortisation	-\$142,799.00
Track Resurface 2017	\$250,705.54
Track Resurfacing Acc Dep	<u>-\$83,568.50</u>
Timing Tower	\$909.09
Total Improvements	\$411,566.08
Land	
Property Marrangaroo	<u>\$287,000.00</u>
Total Non-Current Assets	<u>\$714,776.18</u>
Total Assets	<u>\$849,847.33</u>
Liabilities	
Current Liabilities	
Trade Creditors	\$2,172.80
GST Liabilities	
GST Collected	\$2,604.78
GST Paid	<u>-\$789.68</u>
Total GST Liabilities	\$1,815.10
Karting Aust TDF Loan Current	<u>\$9,166.66</u>
Total Current Liabilities	\$13,154.56
Non-Current Liabilities	
Karting Aust TDF Loan	<u>\$38,332.91</u>
Total Non-Current Liabilities	<u>\$38,332.91</u>
Total Liabilities	<u>\$51,487.47</u>
Net Assets	<u>\$798,359.86</u>
Equity	
Retained Earnings	\$566,251.20
Land Revaluation Reserve	\$219,554.00
Current Year Earnings	<u>\$12,554.66</u>
Total Equity	<u>\$798,359.86</u>



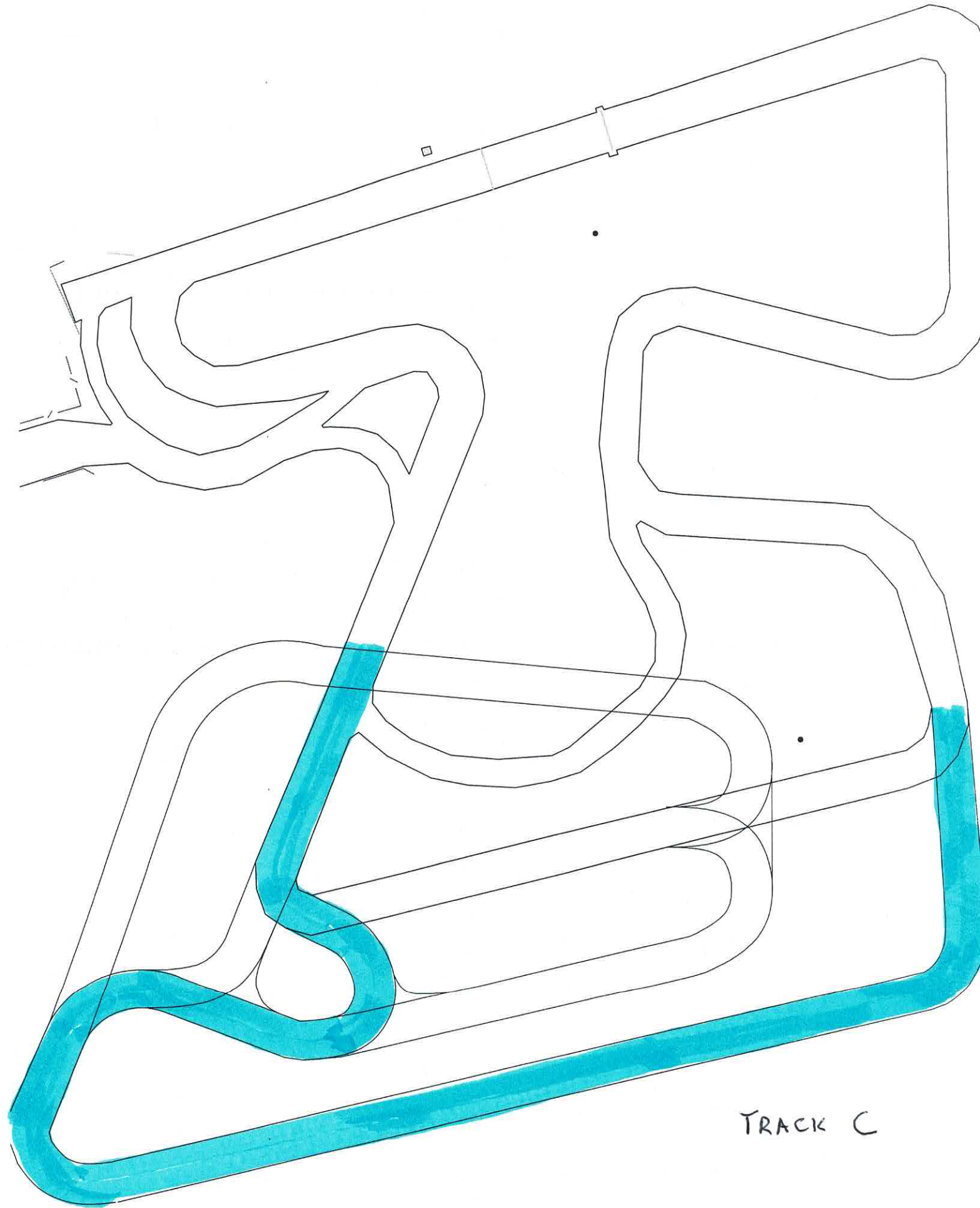
BRIDGE

Stage 1

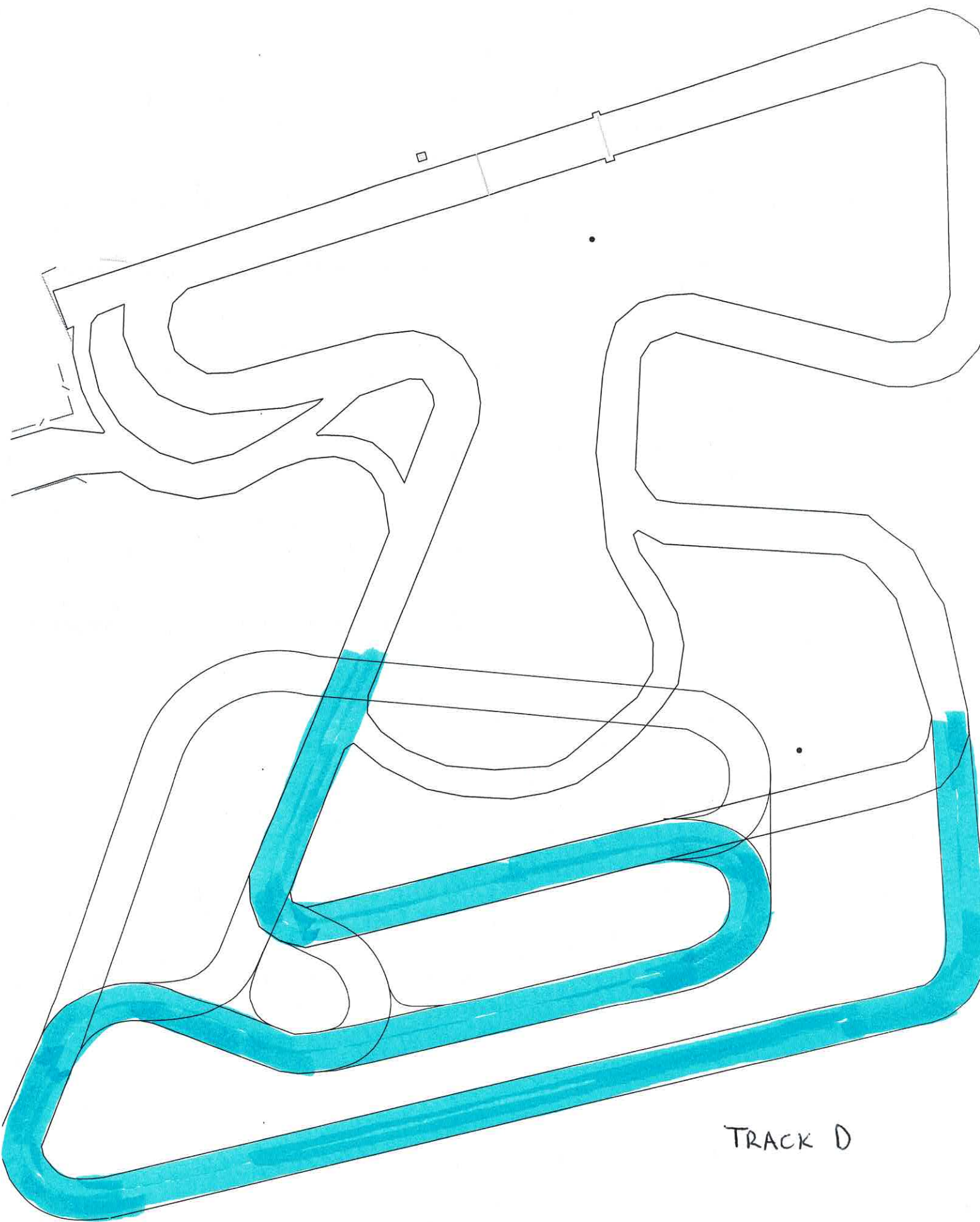
Stage 2



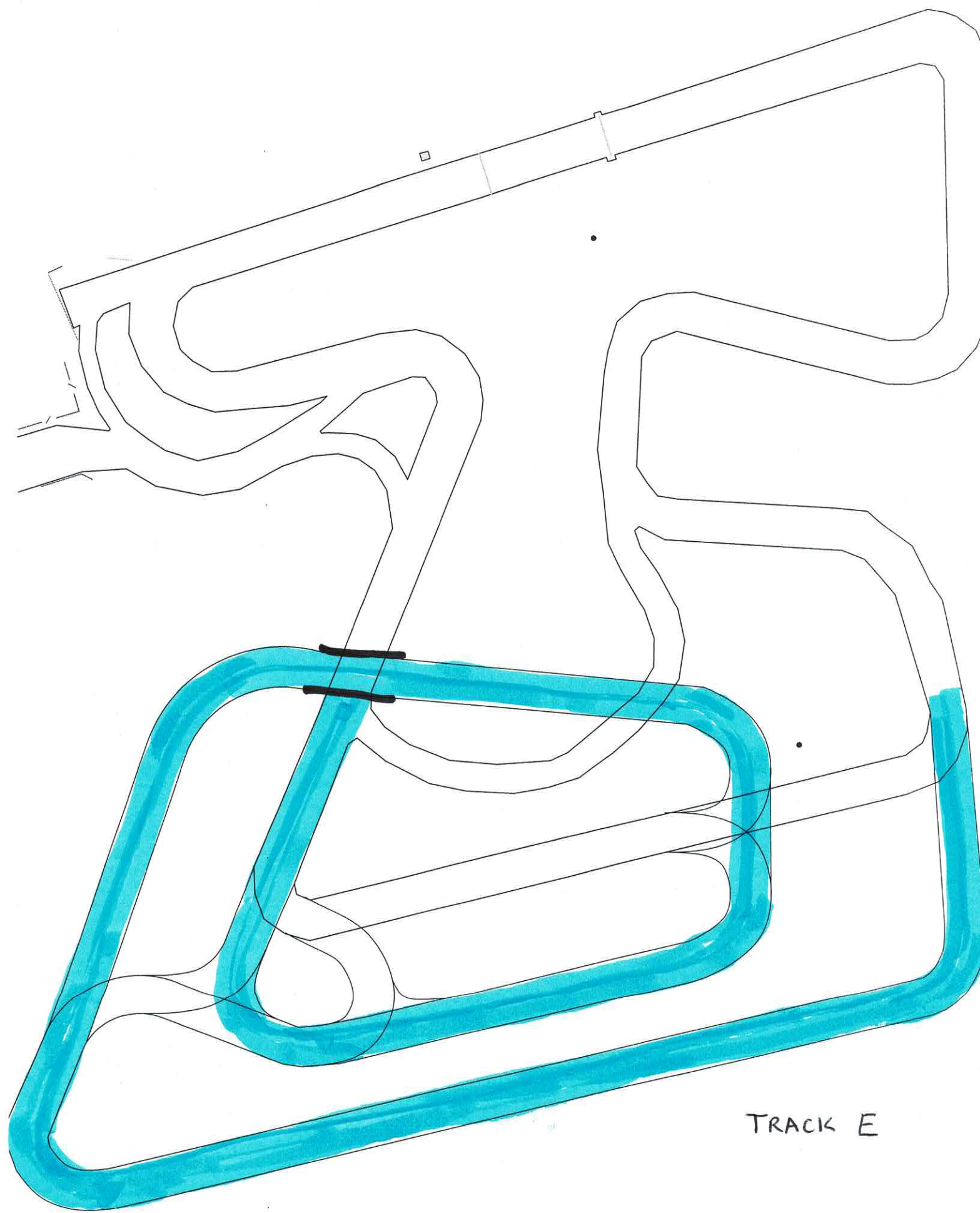
TRACK B



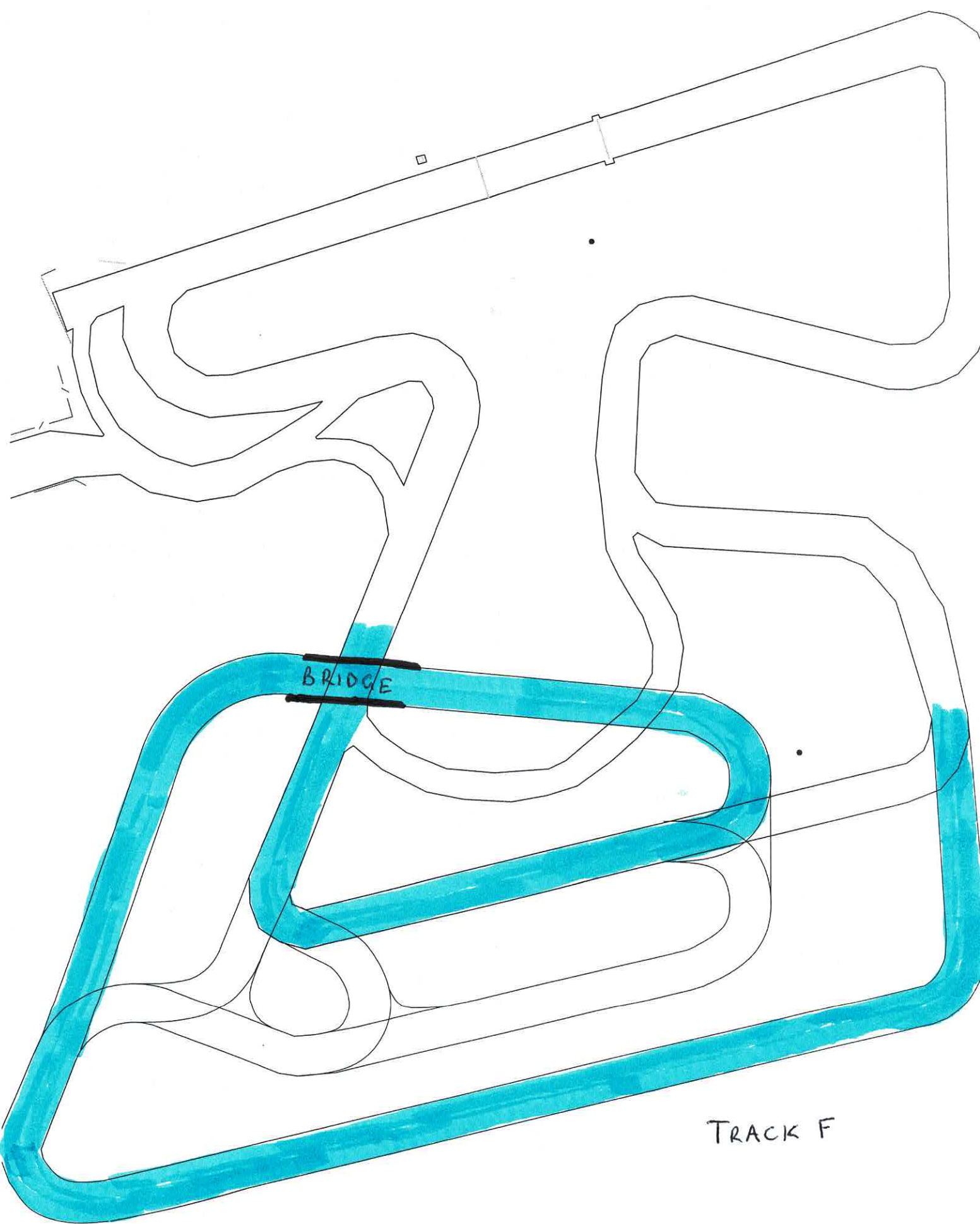
TRACK C



TRACK D



TRACK E



BRIDGE

TRACK F