

MAAA Treasurers Report

May 2026 Conference – Sydney

Actuals to Date

This is our second year of reporting against a budget allocated over the months as opposed to reporting against a simple total budget. The MAAA Balance Sheet and Profit & Loss at 31 March 2026 are noted on Appendices D1 and D2. At 31 March our Net Assets are \$5 mil and in the 9 months to 31 March the Net Surplus is \$243k. This compares to a Budgeted Surplus of \$120k for the 9 months to 31 March. The Full year budget is a surplus of \$2k.

Forecast

A forecast P & L for the full year to 30 June 2026 has been developed based on run rates and estimates for the final 3 months of the year. These are noted on Appendix D3 and D4. Based on this forecast MAAA will finish FY26 with Revenue of \$683 k and a Net Surplus of \$141 k.

Comment on FY2026 – P & L

Revenue - The first point to note is that the Affiliations only Forecast of \$ 563 k is above the Budget of \$537 k. Above budget Membership numbers support this Forecast. Bank interest income is Forecast to be \$99 k which is below the Budget of \$112 k. These two offset to give a revenue Forecast of \$683 k against a Budget of \$669 k.

Expenditure - We are again forecasting a significant underspend against Budget i.e. \$542 k against a Budget of \$667k giving a saving of \$125 k compared to Budget. The major expenditure variations to Budget are:

Forecast FY26 Costs Over / (Under) Budget

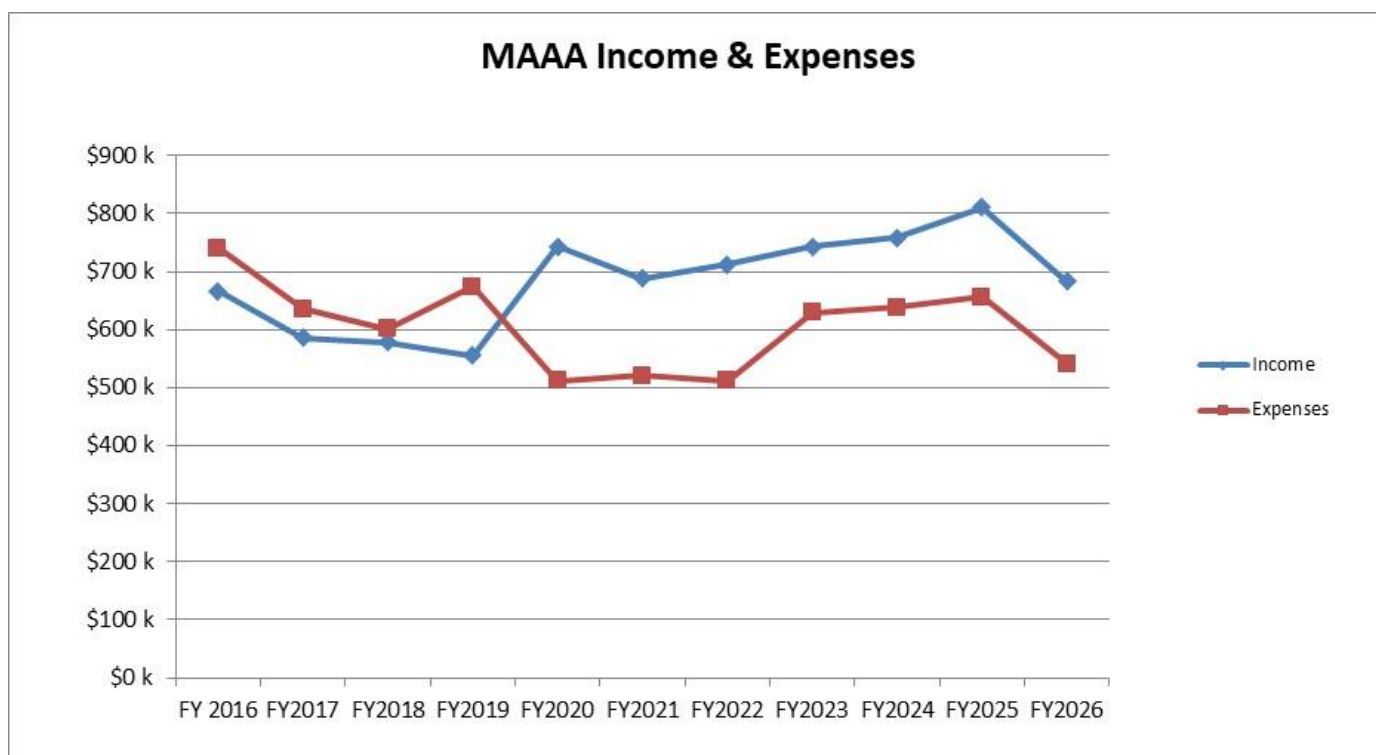
Marketing & Advertising	(\$21) k
Internet, Website, M'ship & Computing	(\$12) k
CAP & CAS	(\$26) k
Admin Support	(\$36) k
Field Development	(\$12) k
Comp Support	(\$20) k
Insurance	(\$16) k
CASA	\$3 k
ASAC	\$2 k
Property Exp	\$12 k
Other	\$1 k

Surplus – When the forecast Revenue performance is combined with the very large savings in Expenditures, we are forecasting a surplus of \$ 141 k compared to a budget surplus of \$ 2 k, a positive variance of \$ 139 k. Thus, for a variety of reasons, in the 7 years to June 2026 MAAA will have generated a surplus of \$ 1.128 mil which more than recoups the \$ 266 k in deficits accumulated over the previous 4 years to FY 2019. The net effect is over the 11 years Net Assets will have grown by \$862 k.

In very simple terms, the Affiliation Fee increase in FY20 plus recent interest rate increases plus COVID driven savings in FY20 and FY 21 plus savings from changes to our cost model in subsequent years plus a \$5 Fee increase in FY25 followed by a \$15 fee reduction in FY26 have combined to increase Net Assets by \$862 k over the past 11 years.

MAAA Income Statement

MAAA Income & Expenses	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	11 Year Total
Income	\$666 k	\$585 k	\$578 k	\$555 k	\$743 k	\$688 k	\$712 k	\$743 k	\$758 k	\$810 k	\$683 k	\$7,521 k
Expenses	\$740 k	\$636 k	\$601 k	\$674 k	\$512 k	\$521 k	\$512 k	\$629 k	\$638 k	\$656 k	\$542 k	\$6,660 k
Surplus / (Shortfall)	(\$74 k)	(\$50 k)	(\$23 k)	(\$119 k)	\$232 k	\$167 k	\$200 k	\$114 k	\$120 k	\$154 k	\$141 k	\$862 k

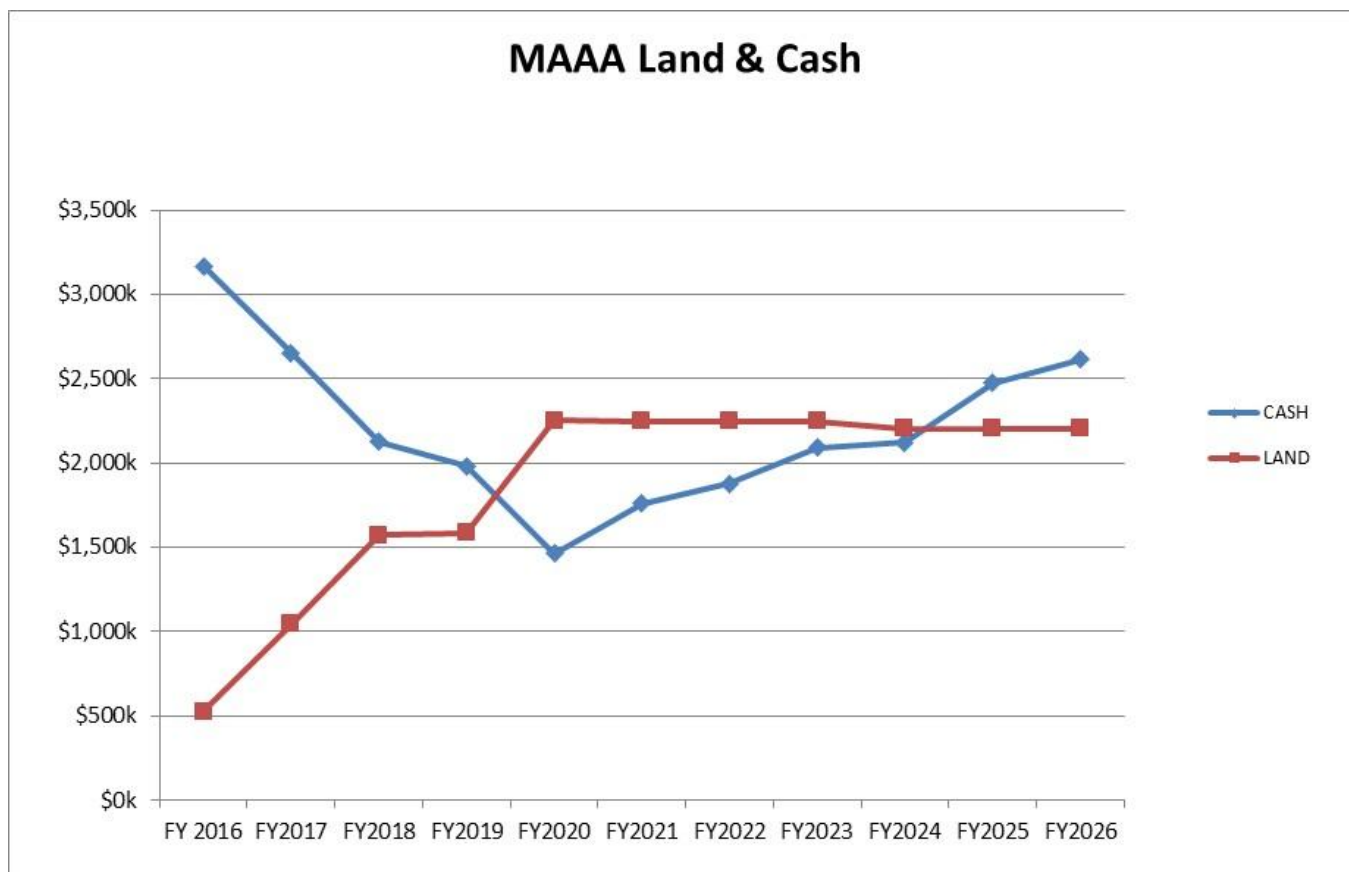


Comment on FY2026 – Balance Sheet

The commentary is unchanged but is still worth noting – the trend of converting accumulated cash into land from FY2016 onwards came to halt in FY2020. The table below shows the effect (gradual decline) this had on Bank Interest up to FY2020. For FY2021 and FY2022 Bank interest income plummeted due to historically low interest rates (as low as 0.10 % @ Nov 2020). However, this trend was reversed with the RBA's decision to ratchet up interest rates (as high as 4.35% in Nov 2023). Also, while Land stabilised at \$2.2 mil in FY20, cash surpluses in recent years has seen our cash balance grow from \$1.5mil to \$2.6mil, generating increasing interest income in those years.

ASSETS	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	11 Year Ave
CASH	\$3,169 k	\$2,654 k	\$2,127 k	\$1,980 k	\$1,461 k	\$1,759 k	\$1,875 k	\$2,092 k	\$2,120 k	\$2,473 k	\$2,614 k	\$2,211k
LAND	\$526 k	\$1,045 k	\$1,573 k	\$1,583 k	\$2,251 k	\$2,249 k	\$2,249 k	\$2,249 k	\$2,205 k	\$2,205 k	\$2,205 k	\$1,849k
Sub Total	\$3,695 k	\$3,699 k	\$3,700 k	\$3,563 k	\$3,712 k	\$4,008 k	\$4,124 k	\$4,341 k	\$4,325 k	\$4,678 k	\$4,819 k	\$4,060k
Interest	\$82 k	\$61 k	\$52 k	\$45 k	\$25 k	\$6 k	\$3 k	\$43 k	\$84 k	\$115 k	\$99 k	\$56k

Note - Finnis Vine works \$44k transferred from Land to Non-current Asset in FY24.



FY2027 Budget – P & L

The Executive has developed a first pass budget for FY2027. It is contained in Appendix D4 and D6. This first draft budget is based on very minor changes to established revenue and cost drivers. Affiliations revenue remains unchanged based on membership holding at FY26 forecast levels. Bank interest increases slightly by \$8k based on the assumption of a full year at 4.08% interest rates. When combined with a \$2k reduction rent, the overall effect is an increase in revenue of \$6 k. At the same time Cost Increases & Decreases nett out to an increase of \$43 k in costs as follows;

Cost Increases

Insurance Premiums & Claims	\$12 k
Field Development & CAS & CAP	\$24 k
Admin Support	\$18 k
Marketing Expenses + Promotion	\$4 k
Major Events	\$6 k
Nationals Grant	\$4 k
Other	\$5 k

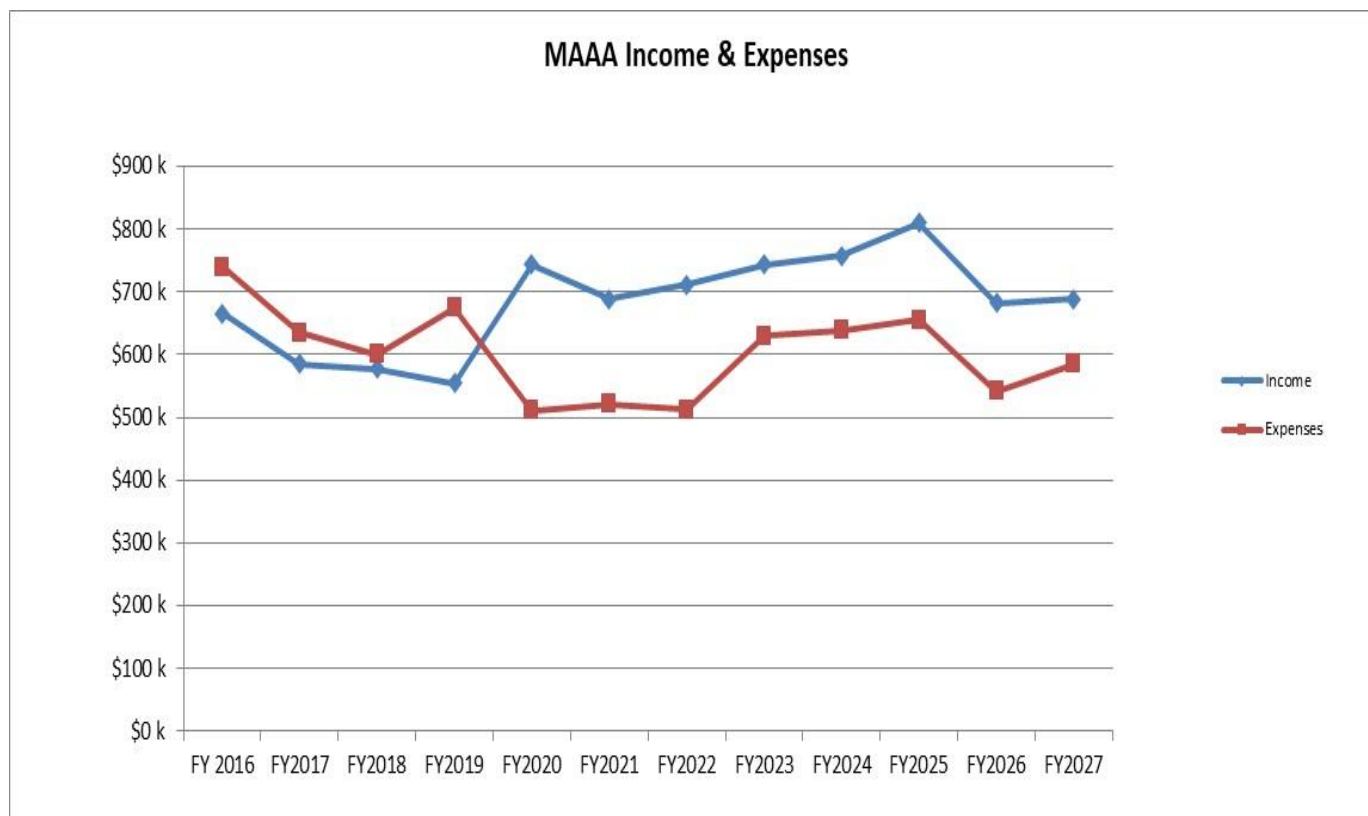
Cost Decreases

World Champs Hosting	(\$20) k
Property Exp	(\$10) k

The outcome is a FY2027 Budget surplus of \$104k. This follows on from the Forecast FY2026 Surplus of \$141k. The 12year trend is noted in the table & graph below.

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Income	\$666 k	\$585 k	\$578 k	\$555 k	\$743 k	\$688 k	\$712 k	\$743 k	\$758 k	\$810 k	\$683 k	\$689 k	\$8,211 k
Expenses	\$740 k	\$636 k	\$601 k	\$674 k	\$512 k	\$521 k	\$512 k	\$629 k	\$638 k	\$656 k	\$542 k	\$585 k	\$7,245 k
Surplus / (Shortfall)	(\$74 k)	(\$50 k)	(\$23 k)	(\$119 k)	\$232 k	\$167 k	\$200 k	\$114 k	\$120 k	\$154 k	\$141 k	\$104 k	\$966 k



Final Reports for FY2026

The final reports for the full year to 30 June 2026 will be presented at a special meeting called for that purpose as soon as practicable after the end of the current Financial Year.

Appendices

D1 – 31 March 2026 Balance Sheet

D2.1 - 31 March 2026 YTD Actual P & L v Budget YTD March

D2.2 – 31 March 2026 YTD Actual P & L v Budget Full Year

D3 – 30 June 2026 Forecast P & L

D4 - FY2027 Budget Draft P & L

D5 – FY2026 Budget Vs FY2027 Forecast P & L, including variance analysis

D6 – FY2026 Forecast Vs FY2027 Budget P & L, including variance analysis