



TREASURER'S REPORT

AGM

13 December 2020

Dear Belnorth Members,

This year has been a challenging one for Belnorth due to a variety of factors. Our President, George Lovrincevic, discusses some of the challenges encountered by the Club in 2020 in his President's Report. Despite all the challenges, however, the Belnorth Football Club remains in a strong financial position.

A copy of the audited Financial Report for the year ended 31 October 2020 is available on the Club's AGM webpage for the information of members. In the Auditor's opinion, the financial report gives a true and fair view of the financial position of the Club as at 31 October 2020 and its financial performance for the year.

Significant financial considerations and outcomes are discussed below.

Operating Result

Belnorth recorded a small operating profit of \$1,292 for the 2020 financial year. This result is largely attributable to a reduction in net receipts from player registrations in 2020, and the timing of expenditures for the hire of playing fields from ACT Sports & Recreation Facilities in 2019. For the previous financial year ended 31 October 2019, Belnorth reported an operating profit of \$103,355. By comparison, the operating results in 2018 and 2017 were profits of \$49,618 and \$48,446, respectively.

Net Assets

As at 31 October 2020, Belnorth's net assets amounted to \$508,322, including term deposits totalling \$340,000. The corresponding net asset values in 2019 and 2018 were \$507,029 and \$394,730.

Player Registration Fees

The commencement of the 2020 Winter Season was delayed due to COVID-19 restrictions, and was of a shorter than usual duration. While interest in playing was still strong despite the pandemic, a significant number of players who had initially registered to play chose to withdraw, and subsequently sought refunds.

For the players who did participate, Capital Football, in conjunction with its member clubs, offered reduced registration fees through a partial refund scheme. By the end of the financial year, Belnorth's contribution to the scheme amounted to \$33,870. The value of other player registration refunds made by Belnorth during 2020 was \$12,578.

The 2020 edition of the Belnorth Football Club Summer Football Junior and Senior 6-a-side competitions, which commenced on October 19th, has again proved to be an excellent source of income for the Club. The corresponding 2019 competitions, while adversely affected by poor air quality due to bushfire smoke, also generated a positive cash flow.

Ground Hire

During 2019, ACT Sports & Recreation Facilities converted to a new system for the booking and invoicing of playing field hire. An unintended consequence of this was the delay in receipt by Belnorth of invoices relating to the 2019 financial year, and their subsequent payment. Accordingly, the Club's 2019 operating result was artificially inflated as amounts that would otherwise have been paid during the 2019 financial year were only paid after the commencement of the 2020 financial year.

Due to COVID-19, the ACT Government waived the requirement for sporting clubs, including Belnorth, to pay for playing field use during 2020. This provided a partial offset to the Club's 2020 outflows.

Looking ahead

While the budget for 2021 is still to be finalised, I have full confidence that the next Committee will be able to deliver a strong financial report in 12 months' time.

Acknowledgements

I wish to acknowledge the support of all Committee members over the past year.

I wish the Club and Committee members all the best for 2021.

Yours faithfully,

Martyn Ruty

Treasurer

Belnorth Football Club