



TREASURER'S REPORT

AGM

5 December 2021

Dear Belnorth Members,

I was elected to the Belnorth Committee as Treasurer in December 2020 and took over from Martyn who was very kind to give me a comprehensive handover.

Just like last year, this year has been challenging for Belnorth due to the continuation of ongoing uncertainties caused by COVID-19. Despite all the challenges, however, the Belnorth Football Club remains in a strong financial position.

As Treasurer my goal was to maintain the current financial position, review all financial matters with the committee and reach the end of the financial year in a positive position.

A copy of the audited Financial Report for the year ended 31 October 2021 is attached to this report and will also be 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 2021 and its financial performance for the year.

Significant financial considerations and outcomes are discussed below.

Operating Result

Though the financial statements show a profit of \$14,770, the true position is a small operating loss of \$2,824 as two major invoices were received post-closing the books for the financial year. (Trophies \$14,936 and Grounds hire \$2,658). This result is largely attributable to the reduction in net receipts from player registrations in 2021 in comparison to the pre pandemic years. Another factor attributing to this is the purchase of storage containers and new jerseys that were not budgeted for. This year's position is very similar to the previous financial year ended 31 October 2020, where Belnorth reported an operating profit of \$1,292. However, this year's position is vastly different in comparison to the pre pandemic as expected where the club recorded a profit of \$103,355 in 2019, \$49,618 in 2018 and \$48,446 in 2017.

Net Assets

As at 31 October 2021, Belnorth's net assets amounted to \$523,091, including term deposits totaling \$340,000. The corresponding net asset values in 2020 and 2019 were \$508,322 and \$507,029.

Player Registration Fees

The 2021 Winter Season was cut short due to COVID-19 restrictions and was of a shorter than usual duration. As this was towards the end of the season, it did not have a major impact on registration revenue as we had fewer refund requests than last year.

The 2021 edition of the Belnorth Football Club Summer Football Junior and Senior 6-a-side competitions, which only commenced on November 5, has again proved to be an excellent source of income for the Club. The corresponding 2020 competitions generated a positive cash flow, allowing us to forecast a similar result this year.

Ground Hire

Grounds hire fee continue to be our biggest expenditure item with \$86,205. The club acknowledges the need to monitor this more closely for any possible

savings. It is recommended the future Grounds Manager monitor all bookings weekly and amend where required to reduce costs.

Technical Director

The club appointed a TD for this year to develop, nurture players and coach development through sound program design and development. \$20,000 was allocated to this program and due to its success, a similar amount is expected to be allocated next year.

Other Expenses

To cater for the club's storage requirements, containers costing \$14,460 were purchased. This year was also the refresh cycle of the player jerseys, this cost \$30,000.

Looking ahead

While the budget for 2022 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 2022.

Yours faithfully,

Mohammad Rahimi

Treasurer

Belnorth Football Club