



## **TREASURER'S REPORT**

### **AGM**

**11 December 2022**

**Dear Belnorth Members,**

My second year as the treasurer was as rewarding as the first year. The committees continues support did make my job a lot easier.

As Treasurer my goal was to maintain and where possible, improve 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 2022 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 2022 and its financial performance for the year.

Significant financial considerations and outcomes are discussed below.

### **Operating Result**

The financial statements show a profit of \$91,497, which is a significant improvement on the small operating loss of \$2,824 we had last year. (Refer 2021 Treasurer's report).

With society adjusting to live with COVID, the increased player registration numbers have contributed an additional \$92k in registration revenue. The club

also earned \$13k worth of Rebel Credits more than the previous year. It should be noted however, that weather cancellations have resulted in unexpected savings in ground hire and referee costs.

## **Net Assets**

As at 31 October 2022, Belnorth's net assets amounted to \$614,588. The improvement to last year has resulted in an increase to the club's term deposit which is sitting at \$380,000. The corresponding net asset value in 2021 was \$523,091.

## **Player Registration Fees**

The 2022 Winter Season did bring back the player numbers to pre COVID levels. This contributed to a substantial increase in registration revenue.

The 2022 edition of the Belnorth Football Club Summer Football Junior and Senior 6-a-side competitions has again proved to be an excellent source of income for the Club. The corresponding 2021 competitions generated a positive cash flow, allowing us to forecast a similar result this year.

Having said that, setting the 2023 Winter Season registration fee will need to be carefully analysed. Though increases in Capital Football fee, referee fee and ground hire cost might necessitate an increase of registration, this might have an adverse effect on registration numbers, possibly reducing the 2023 forecasted revenue.

## **Ground Hire**

Grounds hire fee continues to be our biggest expenditure item with \$101,325. This was anticipated to be even higher if not for the weather cancellations. 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 (TD)**

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

## **Looking ahead**

While the budget for 2023 yet 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. Like Kayannie, I have also decided not to seek re-election for the coming term. I believe this great club deserves a Treasurer that will commit more time than I have or can in the future.

I wish the Club and Committee members all the best for 2022.

Yours faithfully,

**Mohammad Rahimi**

Treasurer

Belnorth Football Club