

Fitzroy Junior Football Club

Treasurer's Report – year ended 30 September 2016.

Attached are the Profit & Loss, Balance Sheet and Cash Flow Statement for Fitzroy Junior Football Club for the year ended 30 June 2016.

Profit & Loss

We account on a cash basis and all amounts included in financial statements are net of GST for which we are registered.

Profit recorded by the club for the year was \$22,816.20, significantly ahead of our forecast result loss of \$127.

Revenues of \$187,653 were collected, including \$119,014 in registration fees (net of Sports Pulse costs) and Merchandise sales of \$37,192 which were well up on both forecast and prior year, thanks to the efforts of Steve Margetts and his "pop-up stores". Fundraising (raffles, Idol, etc) was a little below forecast however still contributed \$15,931 to the club this year on the efforts of Jan O'Meara. We also managed to increase our sponsorship this year from previous years and still have some pledges outstanding.

All up, revenues were slightly ahead of forecast but do note the forecast was generated on the basis of Gross registration fees and we have recorded actual revenues net of Sports Pulse costs.

Total Expenses were \$146,126 against forecast of \$160,582 despite spending nearly \$20,000 on a new website this year.

The main variance to this was in Administration costs as we recorded registration fees net of Sports Pulse costs rather than gross.

Cost of Sales was well down on forecast and last year even though purchases were in line with forecast. Our year end stocktake revealed our closing stock levels were circa \$5,200 higher than opening Inventory.

Other variations to our forecast were in Coach Fees as our Colts Coach, Paul Broderick volunteered his time. We also did not host a Colts camp this year, however did spend a little more on Idol than in past years due to the change in venue. Football Operations appears above forecast, however this is more the result of allocation as we put more teams on this year. We actually had significantly higher than forecast take up of registration refunds by coaches.

Overall, an extremely successful year for our club in terms of revenue and expenditure control despite investing a significant sum in our new website.

Cash Flow Statement

Reconciliation of recorded profits to cash is also attached and cash balances increased by \$17,934.15 this year against our profit of \$22,816.20.

Differences relate to GST obligations as we moved to an integrated accounting system this year and the adjustment to year-end Inventory.

Closing Cash balances are \$172,141.15.

Balance Sheet

Balance Sheet attached show the Club in an extremely strong position with cash reserves at \$172,141.15 with two term deposits at Bendigo Bank rolling over every 60 and 180 days respectively and \$71,453.44 in our transaction account.

Inventory on hand increased by circa \$5,200 as a result of our stocktake and is recorded at cost (ex GST).

While accounts are prepared on a cash basis, we do account for GST and record GST Receivable and Payable. As at 30 September the Club held a net GST receivable of \$3,427.45

Net Assets of the Club are \$199,107.22.

We will invest further funds in Term Deposits with Bendigo Bank with the committee approval once forecasts for the 2017 year are finalised to generate a better return.

Post Balance Day

There were a number of revenue and expense items that remain outstanding from 2016 that are not included as we account on a cash basis.

These include the receipt of some sponsorship funds from Chemist Warehouse at \$3,000, the purchase of a defibrillator \$3,150, some cleaning costs and expenses related to the year-end Sponsor and Committee Dinner. There were also circa \$2,200 in Website Development costs.

We are also yet to receive our share of Sportsmart revenues, however note the accounts to 30/9/16 include an amount relating to the 2015 season.

Treasurer Recommendations for 2017.

1. Increase Registration Fees to \$260 (Including GST). This represents a modest 4% increase and keeps our Club just ahead of CPI, noting our main expenses (YJFL and Football Equipment will increase each year. A modest increase each year is easier for our families to adjust to and will also prevent recurrence of the larger one as has happened in the past.
2. Renegotiate the canteen arrangement (which has already been discussed at Committee) to generate a better return for the Club. We currently generate a net return of circa \$1,400 across the five grounds we use each week.
3. Lodge surplus cash amount on Term Deposit for better return. Amount to be determined in line with 2017 Forecast however no less than \$22,816.20 being our profit for this year.
4. Approach Bendigo Bank for a Credit / Debit Card to assist with payments unable to paid via direct deposit. This was to have been done earlier however our financial accounts were not in a format the Bank would readily accept. This is now rectified.

Andrew Hogan

Treasurer, Fitzroy Junior Football Club