



2023/24 Financial Report Summary **Presented by: Michael Mayes, Treasurer**

In my role as Treasurer for the 2024 season, I would like to begin by acknowledging the incredible efforts of all our volunteers. Their dedication and hard work were pivotal to the smooth operation of our club, especially in organising game days and fundraising activities. While I primarily focused on managing the financial reporting, the success of the club this year is a direct result of the collective effort of our volunteer community.

The 2023/24 financial year saw a strong financial outcome, with the club achieving a cash profit of \$1,960.33. This is a significant turnaround from the cash loss of \$6,689.24 in the previous year. The club faced an initial cash outlay of approximately \$19,000 in October 2023, mainly due to grand final expenses, but through diligent work over the course of the year, we were able to generate sufficient income to cover this and close the year with a positive result.

Key Financial Highlights:

- Total income: \$329,206
 - Game day sales (bar, canteen, BBQ, etc.): \$112,000
 - Sponsorship: \$45,400
 - Memberships: \$37,800
 - \$10k draw takings: \$22,100
 - Goods & Services Auction: \$20,000

- Total expenses: \$327,246
 - Player and coach payments (under budget)
 - Trainer expenses: \$14,952
 - Umpire costs: \$18,088
 - Event expenses (including gala ball and presentation night)

A key achievement this year was the increase in sponsorship and membership income, which rose by over \$30,000 to \$83,107, compared to \$52,967 in 2023. This was a major focus of the committee, with additional efforts to secure new sponsorships and increase player memberships.

At the end of the financial year, the club's closing cash balance stood at \$88,305.34.

Profit & Loss Overview:

The Profit & Loss report reflects the club's true financial position, accounting for adjustments such as unpaid expenses, income from the previous year, and asset depreciation. This report indicates a 'true' profit of \$23,902 after these accounting adjustments, a tremendous result for the club.

Assets and Depreciation:

The club invested over \$5,500 in assets during the year. These assets, which include long-term items such as the upgraded camera shed, are depreciated over time. This year, depreciation was \$585.

Balance Sheet:

The Balance Sheet provides a snapshot of the club's financial health at year-end, showing assets, liabilities, and outstanding accounts. It confirms the closing bank balance and reflects the club's strong financial position.

Accounts Receivable/Payable and Depreciation Schedule:

At the end of the financial report, you will also find the Accounts Receivable/Payable Reports, which detail outstanding amounts to be received or paid as of 30 September 2024, and the Depreciation Schedule, which outlines the depreciation of the club's assets for the year.

In conclusion, the club had a financially successful year, with significant improvements in sponsorship and membership income, effective cost management, and a strong overall profit. These results are a direct reflection of the hard work and dedication of our volunteers and supporters.

Thank you to everyone who contributed to this successful year. We look forward to continuing our growth and success in the future.

Michael Mayes
Treasurer