Belnorth Treasurer’s Report 2025

Hello Belnorth Members,

The year of 2025 has been both challenging and rewarding. As Treasurer, I focused on strengthening compliance and improving how we pay our staff. The shortcomings of Playfootball 2.0’s financial reporting and the outdated nature of QuickBooks Online created considerable challenges. These experiences, however, have highlighted important opportunities for strengthening our financial systems.

A copy of the audited Financial Report for the year ended 31 October 2025 is available on the Club’s AGM webpage. The Auditor has confirmed that the financial statements and report give a fair and true view of Belnorth’s financial position as at 31 October 2025. Importantly, key findings and recommendations have been provided in the Auditor’s Report, offering clarity on how we can continue to strengthen our financial systems moving forward.

Overview of Accounts as of 31 October 2025:

Trading Account (Main Account)	$ 201,217
Debit Card Account	$ 1827
Square Account	$ 22,592
Hardship Account	$ 26,005*
Total Term Deposit Accounts	$ 375,000
Total	**$ 626,641**

***Noting:** The Hardship Account is funded by interest earned on the Club’s Term Deposits.

Overview of Financial Position 2025 vs 2024:

	2025	2024	% Change (2024)
Total Income	$ 396,352	$ 459,110	- 15%
Total Expenditure	$ 285,852	$ 372,460	- 26%
Net Surplus	**$ 110,500**	$ 86,650	24%
Total Assets	$ 878,745	$ 704,658	22%
Total Liabilities	$ 14,302	$ -3,608	497% *
Net Assets	**$ 864,443**	$ 708,266	20%

***Noting:** You'll notice the Total Liabilities line shows a 497% increase, but this is not debt. Last year the club was waiting on a GST refund from the ATO, so liabilities were recorded as a negative number. This year we simply have normal short-term bills; things like invoices, GST for October, and payroll tax; which total $14,302. These are routine obligations that get processed when we lodge the BAS for Quarter 2 (October–December). So the big percentage swing is just the system moving from a refund position to a payable position, not a sudden jump in what the club owes.*

Major Income and Expenditure:

Income:

Category	Amount 2025	% Change (2024)
Operational Income (Registration – Refunds & Rebates)	$ 343,032	- 3%
Sponsorship Income	$ 10,451	- 65%
Canteen Income	$ 5,727	- 29%
Equipment and Uniform Income	$ 18,419	- 94%
Interest Income	$ 18,723	22%

Expenditure

Category	Amount 2025	% Change (2024)
Development, Wages and Superannuation	$ 29,055	44%
Capital Football Fees	$ 4,316	- 46%
Sponsorships and Subscriptions	$ 5,060	164%
Other Expenses	$ 18,683	- 39%

Referee Fees	$ 67,746	7%
Grounds Hire, Management and Maintenance	$123,898	9%
Trophies and Presentations	$ 37,094	50%

*__Please see__: The full and audited Financial Statements for a full breakdown and the accompanying notes for clarification.

Club Equity and Reserves:

Category	Amount 2025	% Change (2024)
Retained Surplus	$ 708,267	13%
Asset Revaluation Reserves	$ 45,677	*No comparative data
Current Year Earnings	$ 110,499	24%
Total Equity and Reserves	**$ 864,443**	**20%**

***Noting:** The Asset Revaluation Reserve reflects the increase in asset values following the establishment of an interim asset register in 2025. As no formal register had previously been maintained, there is no comparative data for prior years. The register will be further refined and expanded in 2026 to ensure ongoing accuracy and compliance.

“The future is whatever you make it, so make it a good one.” — Back to the Future Part III (1990):

Looking ahead to 2026, the Committee is united in its focus on growth and resilience. With SAP teams launching, a Technical Director strengthening player pathways, and expanded senior competitions on the horizon, our financial systems must continue to support this ambition. The closure of GUFC presents both challenges and opportunities, and we are preparing responsibly to accommodate new players while safeguarding resources for our existing members.

As part of futureproofing our financial governance, the Club will transition to Xero early in this financial year, providing a more reliable and transparent platform to manage accounts, and ensuring continuity for future Treasurers. By modernising our systems and aligning our financial governance with these club-wide goals, we ensure Belnorth remains strong, transparent, and ready for the future.

As part of the Treasurer's commitment to transparency and modernisation, a long-term goal has been set to develop an interactive financial dashboard. Over the course of 2026 and beyond, this system will be progressively designed to provide the Committee with clear monthly snapshots of income, spending, savings, and reserves. The dashboard will directly support the Committee's goal of developing a strategic plan by turning financial information into easy-to-read visuals. Once established, it will enable the Committee to spot trends, make informed choices about resource allocation, manage risks, and track progress against long-term goals. In short, the dashboard is intended to make finances easier to understand and use, helping the club grow stronger and more resilient.

Thank you,

Kathryn Wiggins
BNFC Treasurer