

BFACT 2023 Annual General Meeting

Treasurer's Report

Saturday, 16 September 2023

Overview

Financial year 22-23 saw a slow return to normal activity for BFACT, with Canberra in Bloom being held face-to-face for the first time in three years. Once everything was taken into account, the event made a \$5k profit, which was valuable in offsetting increased travel subsidies to the Adelaide ANC in July 2022. Our major expenses last year related to the ANC, and the \$14k net loss for entry fees, dinner tickets and travel subsidies for the representative teams meant BFACT showed a moderate loss of just over \$5k.

This loss is in line with the budget and historical performance in a year where the ANC requires higher travel subsidies. Next year's financial report is likely to show a similar loss due to the Perth ANC before BFACT returns to profit in 24-25. Looking further ahead, BFACT will be hosting the ANC in 2026 and will require significant cash on hand to facilitate this event. The \$45k in the investment account is earmarked for this purpose and it is unlikely BFACT would need to consider removing the money from the term deposit account for any other purpose before the 2026 ANC.

The financial report also shows BFACT's increased focus on providing training across the jurisdiction. We ran two workshops for improving directors, which aims to increase the number and skill level for directors at BFACT and member clubs. BFACT is planning ongoing workshops on topics of interest. We plan to continue subsidising the workshops so they are run for the benefit of our members.

BFACT remains financially stable with substantial cash assets to act as buffer and a source of funding for future activities.

23-24 budget

The approved budget for the 23-24 year projects a \$8k loss. We are on track to achieve a smaller deficit, although BFACT is unlikely to record a profit for the year. As stated above, Council expects a return to profitability in the upcoming years.

Stephen Fischer

Treasurer