

BFACT 2024 Annual General Meeting Treasurer's Report

Overview

Financial year 23-24 saw a small surplus of \$2,491, compared to a deficit of \$5,191 the previous year, and compared to a forecast deficit at the time of last year's AGM. Contributing to the result was a strong Canberra in Bloom result (surplus of \$11,498) and higher affiliation fee revenue (approximately \$1,500 higher than 22-23). The higher affiliation fee revenue was due to the increase in affiliation fees agreed at last year's AGM.

Given the better than expected result, the BFACT Committee was able to increase its support for Youth bridge. BFACT also continued to subsidise director training courses, in recognition of the critical role that directors play across the ACT. As in previous years, BFACT's main expenditure was to subsidise representative players, particularly at the ANC. These expenditures were higher than usual, given the 2023 ANC was held in Perth.

BFACT continues to have a healthy balance sheet, with substantial cash assets to manage adverse events.

Outlook

At this stage, we expect a somewhat higher surplus for 2024-25, driven by lower ANC subsidies (as the ANC was played in Orange) and a similarly strong Canberra in Bloom result.

The ABF has recently decided to increase club capitation (affiliation) fees, increase masterpoint fees and cease the payment of masterpoint commissions to state associations. These decisions take effect from 1 April 2025. Accordingly, they will have a minor impact on BFACT finances for the 2024-25 year.

Given BFACT's financial position, the Council recommends no change to BFACT affiliation fees at this time.

BFACT is hosting the ANC in 2026 and preparations are already underway. BFACT's cash reserves (including our term deposit) will facilitate necessary expenditures in the lead up to the event.

Roger Brake
Treasurer
5 September 2024