



# Birkenhead United AFC Finance Report December 2024

Prepared by Sports Accounting Australia

## Contents

Profit and Loss

Commentary

Balance Sheet

Commentary

# P&L Forecast vs Budget — Birkenhead United AFC



JAN 2024 - DEC 2024

	YTD Actuals	Remaining Forecast	Revised Full Year Total	Approved Budget	Variance
	Actuals	Actuals			
<b>400 · Income</b>					
401 · Membership Income	1,504	0	1,504	230,087	(228,583)
402 · External Funding	370,470	0	370,470	293,290	77,180
403 · Events & Competition Income	566,413	0	566,413	279,627	286,787
404 · Commercial Income	172,437	0	172,437	195,772	(23,335)
405 · Sales	454,546	0	454,546	409,977	44,569
406 · Financial Income	16	0	16	0	16
407 · Other Income	32,184	0	32,184	2,657	29,527
<b>Total Income</b>	<b>1,597,570</b>	<b>0</b>	<b>1,597,570</b>	<b>1,411,409</b>	<b>186,161</b>
<b>500 · Cost of Sales</b>					
501 · Cost of Sales	238,024	0	238,024	235,020	(3,003)
<b>Total Cost of Sales</b>	<b>238,024</b>	<b>0</b>	<b>238,024</b>	<b>235,020</b>	<b>(3,003)</b>
<b>Gross Profit</b>	<b>1,359,546</b>	<b>0</b>	<b>1,359,546</b>	<b>1,176,389</b>	<b>183,158</b>
<b>600 · Expense</b>					
602 · Property Expenses	37,467	0	37,467	35,445	(2,023)
604 · Employment Expenses	205,996	0	205,996	199,120	(6,876)
605 · Office & Admin Expenses	274,802	0	274,802	183,417	(91,384)
606 · Affiliation & Accreditation Expe...	94,454	0	94,454	67,012	(27,442)
607 · Commercial Expenses	25,331	0	25,331	54,921	29,590
608 · Travel Expenses	43,040	0	43,040	19,734	(23,306)
609 · Operational Expenses	638,281	0	638,281	574,801	(63,480)
610 · Other Expenses	25,665	0	25,665	28,378	2,714
<b>Total Expense</b>	<b>1,345,035</b>	<b>0</b>	<b>1,345,035</b>	<b>1,162,828</b>	<b>(182,207)</b>
<b>Operating Profit</b>	<b>14,511</b>	<b>0</b>	<b>14,511</b>	<b>13,560</b>	<b>951</b>
<b>800 · Other Income</b>					
409 · Capital Improvements	26,244	0	26,244	0	26,244
<b>Total Other Income</b>	<b>26,244</b>	<b>0</b>	<b>26,244</b>	<b>0</b>	<b>26,244</b>
<b>900 · Other Expense</b>					
601 · Depreciation	125,501	0	125,501	0	(125,501)
<b>Total Other Expense</b>	<b>125,501</b>	<b>0</b>	<b>125,501</b>	<b>0</b>	<b>(125,501)</b>
<b>Net Profit</b>	<b>(84,746)</b>	<b>0</b>	<b>(84,746)</b>	<b>13,560</b>	<b>(98,306)</b>



## COMMENTARY

### PROFIT AND LOSS – ACCOUNTS

*Month: December 2024*

#### **Income +\$186K**

##### **401 – Membership Income -\$229K**

- Negative variance due to budget sub-account originally accounting for 'Club Membership Fees' – in the meantime, this has been reviewed and has been reassigned as "Game Fees – General" under Events and Competition Income.  
Please see below under 403 for positive contra variance.

##### **402 – External Funding +\$77K**

- Additional Grants received compared to budget – some of these are; \$41 Pelorus Trust, Four Winds \$15k & North South Trust \$10k. We also released historical Grant income items from the Fixed Asset Register amounting to \$14k.

##### **403 – Events & Competition Income +\$286k**

- Additional Game and Holidays fees compared to our original estimates. As outlined above, originally this was budgeted under "Club Membership Fees" but was recoded during our forecasts. \$33k worth of Holiday Program income received throughout the year which was initially unbudgeted, but has subsequently been included in our recent 9+3 reforecast. Summer Seven a Side is bonus income received in October & November 2024 which was not forecasted.

##### **404 – Commercial Income -\$23k**

- Negative variance due to lower than expected Function and Sponsorship income compared to our original estimates. Has been partially offset by an increase in Fundraising income.

##### **405 – Sales +\$45k**

- Additional Merchandise Sales together with bonus Bar & Kitchen sales.

##### **407 – Other Income +\$30k**

- Positive variance for miscellaneous income items; Mostly Donations \$4k and Club Raffle \$3k and Sundry income streams of \$23k.

##### **501 – Cost of Sales -\$3k**

- As we have had additional Bar + Kitchen sales, this has caused our Cost of Sales to also increase compared to forecasts. Offset by savings on Merchandise COGS due to discounts, and stock pre-purchased.

**Expense -\$182K****604 – Employment Expenses -\$7K**

- Negative variance due to additional Salaries and Wages incurred as well as Workcover not being originally budgeted for – this has been included in our 24FY budget. These negative variances have been offset by a saving towards Contractor costs.

**605 – Office & Admin Expenses -\$91K**

- Additional Accounting & Audit Fees due to increased services related to forecasting and budgeting compared to our original estimates. Consultancy fees have also increased as we have had additional Grants and Game/Holiday fees to service. Photography costs for 2024 Laminated Team Photos were unbudgeted. Partly offset by savings to IT & Insurance Costs.

**606 – Affiliation & Accreditation Expenses -\$27K**

- Additional Affiliation Fees compared to our original estimations due to additional game fees – these have been updated in our 25FY budget.

**607 – Commercial Expenses +\$30K**

- Positive variances due to function costs and tax liability costs originally budgeted for, not being incurred as of yet. Offset by increased costs for Donations/Sponsorships as well as Fundraising.

**608 – Travel Expenses -\$23K**

- Loss on Travel and Accommodation costs due to various additional activities not forecasted. More away games were played originally budgeted.

**609 – Operational Expenses -\$63K**

- Catering costs for Tuka Shop incurred, but weren't originally budgeted for \$17k.
- Increased costs towards Sports Admin compared to our original estimates \$12k.
- Incurred Coaching Fees under budget estimations \$25k.
- Costs for Gear & Equipment towards Dynamic Sport is higher than our original budget \$12k.
- Team Uniforms from Dynamic Sport has exceeded our budget as costs incurred weren't forecasted \$20k.
- Holiday program fees exceeded our budget by \$6k as we had an increase in participants.
- Saving on Prizes/Awards \$6k compared to budget.
- Field Hire over budget by \$11k as more matches were played away from home than forecasted.
- Communication expenses around Women's & Men's programs was not forecasted, costs of \$8k over budget.

**610 – Other Expenses +\$3K**

- Underspend on Sundry Expenses compared to our original forecasts.

**Non-Operating Items****409 – Capital Grant Funding +\$26k**

- Capital works funding income introduced to be offset against associated capital works depreciation costs (see below) for the period ended 31 Dec 2024.

**601 – Depreciation -\$126k**

- Write-off \$96k of unrecognized Assets from prior financial years. We have also recognized depreciation of Fixed Assets up to 31 December 2024. Both items were not originally forecasted. We will be introducing depreciation into our budget for next financial year.

# Balance Sheet — Birkenhead United AFC

DEC 2024



	Dec 2024	Nov 2024			Dec 2023		
	Actuals	Actuals	Variance	% Variance	Actuals	Variance	% Variance
<b>100 · Asset</b>							
101 · Cash & Equivalent	199,696	168,672	31,024	18%	182,878	16,817	9%
102 · Debtors	22,838	29,426	(6,588)	(22%)	63,099	(40,262)	(64%)
103 · Prepayments	9,774	0	9,774	N/A	0	9,774	N/A
104 · Inventory	10,190	7,198	2,992	42%	7,198	2,992	42%
105 · Fixed Assets	2,987,281	2,990,033	(2,752)	0%	2,932,340	54,941	2%
<b>Total Asset</b>	<b>3,229,778</b>	<b>3,195,329</b>	<b>34,449</b>	<b>1%</b>	<b>3,185,516</b>	<b>44,262</b>	<b>1%</b>
<b>200 · Liability</b>							
201 · Creditors & Accruals	44,002	52,548	8,546	16%	47,524	3,522	7%
202 · Prepaid Income	159,916	20,000	(139,916)	(700%)	0	(159,916)	N/A
203 · Employee Entitlements	0	0	0	N/A	897	897	100%
204 · Fund Liabilities	(246)	1,962	2,207	113%	0	246	N/A
205 · Non-Current Liabilities	500,000	500,000	0	0%	500,000	0	0%
<b>Total Liability</b>	<b>703,673</b>	<b>574,510</b>	<b>(129,163)</b>	<b>(22%)</b>	<b>548,420</b>	<b>(155,252)</b>	<b>(28%)</b>
<b>Net Assets</b>	<b>2,526,106</b>	<b>2,620,819</b>	<b>(94,714)</b>	<b>(4%)</b>	<b>2,637,095</b>	<b>(110,990)</b>	<b>(4%)</b>
<b>300 · Equity</b>							
3960 · Retained Earnings	407,079	407,079	0	0%	364,565	42,514	12%
3965 · Capital Grant	2,203,772	2,230,016	(26,244)	(1%)	2,230,016	(26,244)	(1%)
Current Earnings	(84,746)	(16,276)	(68,470)	(421%)	42,514	(127,260)	(299%)
<b>Total Equity</b>	<b>2,526,106</b>	<b>2,620,819</b>	<b>(94,714)</b>	<b>(4%)</b>	<b>2,637,095</b>	<b>(110,990)</b>	<b>(4%)</b>



## **BALANCE SHEET**

### **Assets**

#### **Cash & Equivalent \$199,696**

- Bank Accounts (reconciled) \$199,696

#### **Debtors \$22,838**

- Trade debtors \$22,838 (refer to detailed listing further in report).

#### **Prepayments \$9,774**

- Prepayments of;  
25FY Friendly Manager subscription \$2,274.  
Jan 25 GM Role Invoice \$7,500.

#### **Inventory \$10,190**

- Various snacks and drinks \$10,190  
Stock count for 31 December 2024 has been completed.

#### **Fixed Assets \$2,987,281**

- Works on new clubhouse have been completed.
- Fixed Assets were reviewed in accordance with accounting standard – includes the write-off of various assets from past financial years with no historical supporting documentation.
- Depreciation and Capital Funding to 31 December 24 has been completed and reconciled.

## **Liabilities**

### **Creditors & Accrued Expenses \$44,002**

- Trade Creditors \$42,635
- Accrual Expenses \$2,900  
(\$1.1k Jordan Roberts Dec 24 & Contact Energy utilities Dec 24 estimation \$1.8k)
- GST -\$5,671 (IRD balance for period of December 2024)
- PAYE Payable \$4,138

### **Prepaid Income \$159,916**

- Grant income received in advance \$105,161:  
We Care Community Trust \$19,999.98  
Pub Charity \$14,000  
Air Rescue Services Ltd \$48,746.76  
Pelorus Trust \$22,414.40
- Sponsorship Income received in advance \$28,667 (multiple partners)
- 2025 Season Early Birds – Skill Centre Registration \$26,087

### **Fund Liabilities -\$246**

- MS Society funds for March, July & October Bingo paid out in Dec 24 (\$251)
- Hardship Fund @ \$5pp

### **Non-Current Liabilities \$500,000**

- Building Loan – Club Members – \$300,000
- Loan – Club Members - \$200,000