

## **Treasurer's Interim Financial Report to AGM on 21 July 2021**

### **Overview**

There has been little rugby activity during the past year dominated by the ongoing pandemic. This report is inevitably brief as a consequence. With our financial year end being 30th June, inevitably there is an element of estimation in the figures on the attached income & expenditure account as claims and invoices are still being received.

### **Income**

**RFU** – We received £12,771 in grant funding for this year, any unused funding received towards the end of 19/20 for Covid support, or during this season for the abortive Age-Grade Representative programme, have been allocated for use next season and are not included in this year's income.

**Other** – There was no income from Rugby activities, or from sponsorship. GRFU did make use of the Job Retention Scheme, that being the biggest contributor to "Other Income".

### **Expenditure**

Our main expenditure during the year was in maintain the central communications and administration hub that is County Office. Overheads were reduced as far as possible with Andrea working from home on reduced hours. Other than organizing a volunteer awards function to honour some club members that had excelled themselves in the Covid crisis, the only other expenditure items were in maintaining the infrastructure of the Union in anticipation of the restarting of Rugby next season.

### **Financial Position**

The overall estimated deficit for the year of £16.5k, is entirely due to the Covid 19 pandemic. We continue to have strong reserves in excess of £150k and, even with the uncertainty of when RFU funding will return to more normal levels, the Union is still in a good position to support our clubs well into the future.



Simon Thornton  
Treasurer  
18th July 2021

## Estimated Income and Expenditure

|  | <u>Current Year</u><br>1 July 2020 - 30 June 2021 | <u>Prior Year</u><br>1 July 2019 - 30 June 2020 |
|--|---|---|
| <b>Income</b>  |   |   |
| RFU PFR Funding  | 12,771  | 85,139  |
| RFU re Representative Rugby  | -   | 18,500  |
| RFU Competitions Funding   | -   | 1,816   |
| Own Income from Competitions   | -   | 7,225   |
| Sponsorship etc  | -   | 18,288  |
| Patrons & International Tickets  | -   | 4,692   |
| Discipline Income  | -   | 3,540   |
| Investment Income  | 1,492   | 1,631   |
| Other Income   | 5,658   | 5,757   |
|  | 19,921  | 146,588   |
| <b>Representative Rugby Costs</b>  |   |   |
| Senior Men   | -   | 640   |
| Senior Women   | -   | 656   |
| Under 20's   | -   | 5,108   |
| Under 18's Girls   | -   | 1,781   |
| Under 17/18's  | -   | 3,176   |
| Under 16's - Bristol   | -   | 3,826   |
| Under 16's - N Glos  | -   | 1,740   |
| Under 15's Girls   | -   | 2,250   |
| Cost not specific to particular squad  | -   | 364   |
|  | -   | (19,541)  |
| <b>Expenditure on Projects</b>   |   |   |
| Community Rugby  | 2,256   | 29,354  |
|  | (2,256)   | (29,354)  |
| <b>Overheads</b>   |   |   |
| Costs of Disciplinary Function   | -   | 227   |
| Communications   | 4,504   | 13,557  |
| Meetings, Travel & Other Committee Costs   | 924   | 9,465   |
| County Administrator   | 22,988  | 22,852  |
| Office Rent  | 2,000   | 6,000   |
| Other Office Costs   | 1,239   | 2,240   |
| Storage Costs  | 2,044   | 2,239   |
| Sundry Expenditure inc.Subscriptions & Donations   | -   | 40  |
| Depreciation   | 350   | 350   |
| Accountancy & Regulatory Costs   | 1,385   | 1,875   |
| Bank Charges   | 214   | 254   |
| Insurance  | 265   | 200   |
| Tax (inc VAT Partial Exemption Adjustment)   | -   | 1,337   |
|  | (35,914)  | (60,637)  |
| <b>Net Surplus/(Deficit) for the year<br/>(excluding revaluation &amp; extraordinary item)</b> | <b>(18,249)</b>                                   | <b>37,056</b>                                   |
| Revaluation of investments to market value   | 1,669   | (10,863)  |
| Accrual for Immediate Support Fund   | -   | (33,000)  |
| <b>Estimated Surplus/(Deficit) to be Reported in<br/>Year End Accounts</b>                     | <b>(16,580)</b>                                   | <b>(6,807)</b>                                  |

This Income and Expenditure Account should be read along with the accompanying notes