

Treasurer's Financial Report to AGM on 10 July 2019

Overview

Once again, the focus for the year has been to implement the RFU strategy for improving community rugby by helping clubs, combinations, educational establishments or individuals to help themselves. You are no doubt aware of the RFU reducing its financial support for Community Rugby. In order to maintain the level of support we are currently able to provide we will need to work more efficiently and also seek other forms of income. We are, therefore, more grateful than ever to our main sponsor, Wadworth who, along with Phoenix Sporting Goods and the Adrian Davies Freemasons Lodge, make a significant contribution to community rugby in the county.

With our financial year end being 30th June, it is not feasible to present audited accounts for approval at this meeting. As in recent years, those will be produced later in the year for approval at an EGM. A statement of our income and expenditure was circulated prior to this meeting along with explanatory notes, inevitably there was an element of estimation in the figures as claims and invoices were (and are) still being received.

Income

RFU - PFR funding received was slightly higher than last year, but it will be cut by 18% for the season ahead, a loss of revenue of approx. £18.5k. Funding for Representative Rugby was similar to last season, but again we are expecting this to reduce for 2019/20.

Other - Income from Rugby activities within the County was down on last year. A reduced number of cup competitions and fewer lost deposits meant that entry fees were down by £2,200. Players must have improved their behavior (to some extent) as fines disciplinary fines were down by £1,350. As I mentioned earlier, Wadworth 6X are our main sponsor but we are actively pursuing other deals to compliment this. Overall sponsorship & advertising income this year was down by approx. £3.5k, however, this was related to elements of the sponsorship deal that defrayed expenditure on GRN production and promotional items which we did not incur this year.

Total income for this year will be just under £180,000, this is just over £2,000 less than the previous 12 months.

Expenditure

Our expenditure falls into 3 significant sections, I have highlighted the split between these over the 12 month period.

Representative Rugby - £40,800 (2017/18: £40,264)

This is in part covered by funding from RFU of £25k.

Projects to Develop Community Rugby - £ 47,923 (2017/18: £30,793)

Whilst the funding was similar to previous years, the organization of projects was done very differently. At the suggestion of RFU we aligned our community rugby efforts with the RFU strategic plan headings of Protect, Grow & Sustain. Sustain attracted the largest spend, support for Competitions, Coaching and Refereeing being substantial beneficiaries, while the largest spend of £12k was in grants to directly improve grass pitches and other club facilities.

Administrative Overheads - £74,176 (2017/18: £72,917)

The move of County Office and handover to Andrea was completed at the start of the year and was achieved with little disruption for clubs and other service users. Other than the cost of providing this central hub for the county, the largest items here are Communications and Meetings & Travel. The latter includes the cost of the biannual Presidents Dinner, without which the cost is comparable to the previous year. We have continued to invest heavily in Communications, adding regular e-bulletins to the existing printed GRN, improving the readability of the online GRN, and are currently working on an improved structure for the website and the creation of online forms for, for example, playing out of age group applications.

Further details of how these amounts were spent can be found in the Delivery Plan, and the final report, I believe is now posted on the website.

Financial Position

The overall estimated surplus for the year of £13k, added to our substantial reserves of around £150k, should put us in a good position to cope with the challenging circumstances facing us all, but we will have to be careful to maintain that position.



Simon Thornton

Treasurer

10th July 2019

Estimated Income and Expenditure

	<u>Current Year</u> 1 July 2018 - 30 June 2019	<u>Prior Year</u> 1 July 2017 - 30 June 2018
Income		
	Note	
RFU PFR Funding	103,828	101,250
RFU re Representative Rugby	24,783	25,058
RFU Competitions Funding	2,800	3,503
Own Income from Competitions	13,657	15,930
Sponsorship etc	18,777	22,489
Member Subscriptions	1,271	1,562
Patrons & International Tickets	6,508	4,017
Discipline Income	4,215	5,570
Investment Income	2,479	2,406
Other Income	355	558
	178,673	182,343
Representative Rugby Costs		
Senior Men	9,814	7,471
Senior Women	5,755	6,345
Under 20's	10,952	9,512
Under 18's Girls	1,610	2,291
Under 17/18's	4,350	4,814
Under 16's - Bristol	3,626	5,980
Under 16's - N Glos	1,936	2,247
Under 15's Girls	1,606	1,604
Cost not specific to particular squad	1,151	-
	(40,800)	(40,264)
Expenditure on Projects		
Protect	8,484	
Grow	7,898	Comparable breakdown not available
Sustain	31,541	
	(47,923)	(30,793)
Overheads		
Costs of Disciplinary Function	1,121	233
Support for Combinations	860	1,477
Communications	15,112	12,595
Meetings & Travel	14,080	8,654
Other Committee Costs	267	494
County Administrator	24,923	29,245
Office Rent	6,025	6,300
Other Office Costs	3,401	2,205
Storage Costs	2,390	2,594
Subscriptions & Donations	40	40
Depreciation	320	97
Accountancy & Regulatory Costs	2,100	2,058
Bank Charges	326	309
Insurance	211	838
Tax	3,000	5,778
	(74,176)	(72,917)
Net Surplus/(Deficit) for the year (excluding revaluation)	15,774	38,369
Revaluation of investments to market value	(2,384)	1,816
Estimated Surplus/(Deficit) to be Reported in Year End Accounts	13,390	40,185

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