Spirit of Youth JFC – Treasurer Interim Update 18/5/22

Overall state of finances = GREEN

Current club funds stand at £24001.44

Total incoming FY21-22 = £46,510

Total outgoing FY21-22 to date = £49,577

Current cash flow deficit = £3066.27

Key outgoing this financial to date has been on team kit: £24.43k

This includes significant spend held over from last year where the spend was limited to £3k due to covid. The average yearly spend on kit = £12k.

Sponsorship this year is at it highest level ever at £8946.

Full financial report will be generated after this month ahead of AGM.

Headlines:

Costs are increasing in most areas. Most notably; kit and training venue fees.

Sponsorship costs increased to reflect. New costs – Home £700. Away £650. Tracksuits £550.

Training venue use will need to be reviewed once new facilities are open and available use known.

Current spend on presentation day is low at £587 to date but expecting significant expenses over the next couple of weeks.

Access to online banking, online invoicing and card readers has significantly improved ability to manage the account, track spend and collect missing payments. Some arrears are still outstanding but these are gradually being chased down.

I have now got access to the gocardless account and am reviewing its capabilities and costs vs alternate solutions ahead of next registration date.

Forecast for next season will see significant reduction in kit expenditure, with u11 Hawks, U9 Vipers, Scorpions and Phoenix, U13's, U7's and 2xU8's being the current identified requirements. Kit spending should equate to less than a third of this year's outlay. Of course, no kit purchase will be sanctioned without appropriate sponsorship in place (already in for U11, u9 Phoenix and Scorpions and accounted in this FY, Vipers sponsorship is currently in flight also).

Expect lower sponsorship inbound next season due to kit requirement cycles but we do have Sponsorship options available if needed. Sponsorship will need to increase again for FY23/24 season.

Increased player influx expected with new facilities coming online will likely drive additional team demand and hence sponsorship requirement. Additional spend for CRB, Coach accreditation and kit will potentially be required to support.

Fundraising, even including the horseracing event is significantly lower than average of £2870 (2016-date). Committee needs to discuss additional means for raising funds going into next season considering increasing costs.

Current fee amounts need to be discussed at AGM. However, considering the current “cost of living” crisis I am inclined to hold fees for another year and focus on fundraising instead.