

TAUNTON YOUTH FC COMMUNITY TRUST

TREASURER'S REPORT ON THE RECEIPTS AND PAYMENTS ACCOUNT

30 JUNE 2022

The financial results for the year are set out in the results and payments account in section A at the end of the Trustees Annual Report. Section B gives the statement of assets and liabilities on 30 June 2022. These accounts are prepared on a cash basis in line with the requirements of a charity of our size.

Section B reports that we held cash and bank balances of a little under £5,500 at the period end. This was in excess of our threshold of holding a working capital balance of over £3,000 at all times but did not represent a particularly comfortable financial position. The accounting period end of 30 June represents our "closed season" but we still incur some coaching and subscription costs through the Summer. Therefore, we have increased our subscriptions for the new season to ensure financial stability.

The year was still characterised with on-going Covid uncertainties, but Section A shows a recovery to match squad receipts. We had our first full year of income from the juniors' section, which showed that it will be a key part of our activities in the future, partly financially, but mainly enabling us to provide a comprehensive football development programme from ages 4 to 18.

We were assisted by kit and equipment sponsorship in addition to our overall programme sponsor Travis Perkins.

It was also a very successful year on the pitch for Taunton Town securing the Southern League Premier South title and promotion to the National League for the first time. The club kindly allow us to run a raffle at first team games and this provided us with the fringe benefit of greater raffle income arising from higher attendances.

However, job retention scheme grant support was no longer available for our coaches as the pandemic settled down.

The receipts for the year totalled £69,663 compared with £38,787 for the previous year.

Payments increased with the welcome return of more regular football activities. Facilities hire costs and football coaches pay increased in particular. We also stepped up our electronic payment methods to make our systems more efficient with Paypal, GoCardless and Sum Up costs representing relatively new expenses. The extra administration associated with the juniors' section also necessitated the incurring of some additional bookkeeping costs.

Total payments for the year were almost identical to the receipts amounting to £69,251. Therefore overall the Trust has been able to remain stable financially as we have emerged from the very uncertain two years dominated by the pandemic.