

Rugby Alberta AGM

Presentation by Darren Andruko, Director, Finance & Administration

General Comments:

- I am pleased to report that the financial condition of our Alberta Rugby Football Union remains strong. We have the financial resources to invest in our sport, through a variety of programs and sanctioned activities, supported by a stronger staff complement.

2023 Financial Statements

- We finished the year ended October 31, 2023 with revenues of \$660k funding total expenses of \$661k. During the year, we spent over \$400k on player programs, almost double the \$234k spent in 2022, reflecting a post-pandemic rebound in our sport in the province.
- While we collect the majority of our program expenses from our member clubs and unions, we subsidized our programs and events to the tune of \$33k during the year, to limit cost increases to our players and to offset inflationary pressures.
- Of note, we finished the year with almost \$800k in cash and term deposits, of which \$35k is committed for the Canada Summer Games, and \$84k is committed to activities identified to AGLC from casino proceeds.
- Our audit firm, Metrix Group, has completed a financial audit of the financial statements for the year ended October 31, 2023. They have provided a clean audit opinion, including a confirmation that their audit did not reveal any significant deficiencies in our internal controls.

2024 Budget

- In terms of managing our finances in 2024, our board has approved an operating budget, which our management team (with stewardship and overview from our board) will use to steward our spending and investments during this year.
- Our 2024 budget reflects costs associated with rebuilding our staff to a pre-pandemic level. It also includes net investment in Rugby Alberta programs of \$40k in excess of revenues collected from teams and clubs for these programs – in other words, the amount that we plan to subsidize these activities and events for our members.
- It is anticipated that Rugby Alberta may run a deficit of expenses over revenues of approximately \$32k, and that is reflected in our budget. However, the budget includes no government funding from the “Every One Can Play” grant opportunity (from which we have applied for \$100k). We have also included limited sponsorship funding, although we believe there is much untapped potential there. And finally, we have a substantial cash reserve from which to fund any deficit of this size.
- Overall, this budget reflects putting more financial and people resources into the growth of our game, and does so in a financially sound and sustainable way.