**Financial Action Plan for Nottingham Rising Stars Girls' Football Team**

**Objective:**

To create a robust financial structure that ensures the sustainability and growth of the Nottingham Rising Stars Girls' Football Team. The plan focuses on securing initial funding, managing ongoing costs, and creating revenue streams to support long-term operations.

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**Step 1: Initial Financial Assessment and Budgeting**

**Objective:** Determine the financial requirements for launching and operating the team.

1. **Define Start-Up Costs:**
    - **Itemize Expenses:**
        - **Equipment:** Football kits, balls, cones, bibs, etc. (Estimated: £2,000)
        - **Facility Hire:** Costs for renting training grounds or indoor facilities. (Estimated: £3,000 for the first year)
        - **Marketing:** Website development, printing flyers, social media ads. (Estimated: £2,000)
        - **Insurance:** Public liability and participant insurance. (Estimated: £1,000)
        - **Admin Costs:** Initial legal and registration fees, bank setup, etc. (Estimated: £500)
        - **Miscellaneous:** Unexpected expenses. (Estimated: £500)
    - **Total Start-Up Costs:** Approx. £9,000
2. **Estimate Ongoing Operational Costs:**
    - **Monthly Expenses:**
        - Facility rental. (Approx. £250/month)
        - Coaching staff stipends (if applicable). (Approx. £500/month)
        - Marketing and promotion. (Approx. £100/month)
        - Equipment maintenance and replacement. (Approx. £50/month)
        - Administrative expenses (printing, stationery, etc.). (Approx. £50/month)
    - **Total Annual Operational Costs:** Approx. £12,000
3. **Create a Financial Forecast:**
    - Develop a detailed cash flow forecast for the first 12 months, incorporating all income (funding, sponsorships) and expenditure.
    - Use this to predict potential shortfalls and plan for contingency funding.

**Timeline:** Week 1-2

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**Step 2: Secure Initial Funding**

**Objective:** Obtain the necessary funds to cover start-up costs and initial operational expenses.

1. **Apply for Grants:**
   - **Research Grants:**
     - Identify and prioritize grants from sources such as Sport England, National Lottery Community Fund, Nottingham City Council, and local charities.
   - **Prepare Grant Applications:**
     - Tailor each application to the specific grant requirements, emphasizing the community impact and the social value of the project.
   - **Submit Applications:**
     - Ensure all required documents and letters of support are attached, and submit before the deadlines.
2. **Launch a Crowdfunding Campaign:**
   - Use platforms like JustGiving or GoFundMe to raise funds from the community.
   - **Campaign Strategy:**
     - Create compelling content, including a video explaining the mission of Nottingham Rising Stars.
     - Offer rewards for different donation levels (e.g., branded merchandise, shout-outs on social media).
     - Promote the campaign via social media, local media, and community events.
3. **Seek Sponsorships:**
   - **Approach Local Businesses:**
     - Develop sponsorship packages offering branding opportunities on kits, event banners, and promotional materials.
     - Target businesses aligned with sports, youth development, and community services.
   - **Negotiate Sponsorship Deals:**
     - Offer flexible sponsorship terms to attract a range of sponsors, from small businesses to larger corporations.

**Timeline:** Week 2-6

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**Step 3: Set Up Financial Systems**

**Objective:** Establish a transparent and efficient financial management system to handle all financial transactions.

1. **Open a Dedicated Bank Account:**
    - **Choose a Bank:**
        - Select a bank offering favorable terms for non-profits or community groups.
    - **Set Up Account:**
        - Ensure the account is in the name of Nottingham Rising Stars Girls' Football Team and requires dual signatories for withdrawals.
2. **Implement Accounting Software:**
    - **Select Software:**
        - Choose an easy-to-use accounting platform like QuickBooks, Xero, or Wave.
    - **Set Up Financial Categories:**
        - Categorize all income and expenses (e.g., grants, sponsorships, equipment, facility hire).
    - **Train Financial Officer:**
        - Ensure the person responsible for finances understands how to use the software effectively.
3. **Establish Financial Controls:**
    - **Develop a Budget Approval Process:**
        - Require budget proposals for any significant expenditure and approval from the management team.
    - **Regular Financial Reporting:**
        - Set up a system for monthly financial reports, including income, expenses, and cash flow.

**Timeline:** Week 6-8

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**Step 4: Monitor and Manage Cash Flow**

**Objective:** Ensure consistent cash flow to meet ongoing expenses and avoid financial shortfalls.

1. **Track Income and Expenditure:**

- **Daily/Weekly Updates:**
    - Regularly update the accounting software with all financial transactions.
- **Monitor Bank Balance:**
    - Keep a close eye on the bank balance to ensure there are always sufficient funds for upcoming expenses.

2. **Set Up a Contingency Fund:**
    - Allocate a portion of the budget to a contingency fund (e.g., 5-10% of total budget) to cover unexpected costs or shortfalls.
3. **Invoice and Payment Management:**
    - **Prompt Invoicing:**
        - Ensure all sponsorship deals and other income sources are invoiced promptly and follow up on any late payments.
    - **Manage Outgoings:**
        - Schedule payments strategically to maintain a positive cash flow, prioritizing essential expenses.
4. **Regular Financial Reviews:**
    - **Monthly Reviews:**
        - Hold monthly financial review meetings to assess the team's financial health and adjust the budget or spending as necessary.
    - **Quarterly Reforecasting:**
        - Update the financial forecast quarterly based on actual performance and any changes in funding or expenses.

**Timeline:** Ongoing

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**Step 5: Develop Additional Revenue Streams**

**Objective:** Diversify income sources to ensure long-term sustainability.

1. **Membership Fees:**
    - **Sliding Scale Fees:**
        - Introduce a sliding scale for membership fees, ensuring affordability for economically disadvantaged families while generating some income.
    - **Optional Extras:**
        - Offer optional paid services such as extra training sessions, merchandise, or travel to tournaments.
2. **Fundraising Events:**

    - **Community Fundraisers:**
        - Organize events such as charity football matches, quiz nights, or sponsored runs.
    - **Seasonal Campaigns:**
        - Plan fundraising drives around key dates (e.g., Christmas, end of school year).
3. **Merchandise Sales:**
    - **Branded Products:**
        - Sell Nottingham Rising Stars branded merchandise (e.g., T-shirts, water bottles) online and at events.
    - **Collaborations:**
        - Partner with local businesses to create and sell co-branded products, with a portion of sales supporting the team.

**Timeline:** Begin implementation by Month 3-4, ongoing thereafter.

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**Step 6: Ensure Financial Sustainability**

**Objective:** Plan for long-term financial health and expansion.

1. **Apply for Multi-Year Grants:**
    - Identify grant opportunities that offer multi-year funding to secure financial stability beyond the first year.
2. **Build a Donor Base:**
    - Develop a donor program, encouraging regular small donations from community members.
    - **Donor Recognition:**
        - Offer recognition to donors through newsletters, website mentions, and at events.
3. **Create a Financial Reserve:**
    - Set aside surplus funds in a reserve account to support future expansion or cover unforeseen circumstances.
4. **Long-Term Sponsorship Deals:**
    - Negotiate longer-term sponsorships (2-3 years) to ensure consistent income.
5. **Annual Financial Audit:**
    - Conduct an annual audit of the team’s finances to ensure transparency and build trust with funders and the community.

**Timeline:** Ongoing

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**Conclusion**

By following this step-by-step financial action plan, Nottingham Rising Stars Girls' Football Team will establish a strong financial foundation that supports its mission and ensures its sustainability. The plan emphasizes securing initial funding, implementing efficient financial systems, and creating diversified revenue streams to support long-term growth and impact.