

The Voyageurs Canadian Soccer Supporters

2023 Financial Review



September 19, 2024

2023 Financial Review

After a historic 2022 for the Voyageurs, with unprecedented demand for memberships, tickets and merchandise, 2023 was, as expected, slower from both a revenue and expense perspective.

2023 was a “reset” year as we paid off material expenses from the Qatar World Cup and related Qualifying campaign and managed our cash flows to set us up 2024 while still releasing new scarves/merch for the WWC, as well as the launch of exciting live events and player award initiatives.



2023 Financial Review

High Level Financial Overview:

Revenues

- Total Revenues were down (\$114.6K) or (74%) in 2023, not unexpected as a “World Cup hangover” was anticipated
- Merchandise revenue was down (\$79.1K) or (82%)
- Given the well documented supply challenges Nike had with official Canada gear in 2022, the Voyageurs were well positioned to satisfy the demand for merchandise throughout the Qualifying campaign as well as ahead the World Cup - matching those sales levels in 2023 was never a possibility
- Membership fees down (\$35.5K) or (61%)
- Home matches drive a lot of our revenue, as membership renewals typically spike prior to ticket releases
- The MNT played arguably two of the biggest and most important home matches in the program’s history in 2022 (USA and Jamaica), driving unprecedented demand for memberships in 2022
- While the MNT played the same number of games in 2023 as 2022, the profile and importance of those matches were dramatically different, which is reflected in membership renewal revenues in 2023. In addition, the WNT only played one home match in 2023



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High Level Financial Overview:

Expenses

- Expenses were down (\$58.3K) or (47%) in 2023
- As the Voyageurs as an organization continue to mature and professionalize, we've added some additional detail to our expense categories
- Cost of sales: expenses incurred to purchase and produce items we sell (merchandise and memberships)
- Shipping & Storage: costs incurred to ship membership packages and merchandise, storage of inventory as well transportation and storage of banners, flags and other items to support in-stadium matchdays
- Matchday & Events: material and supply costs for banners, flags etc., costs to attend the annual Allstate Soccer Show (Calgary, AB) as well as the costs incurred to put on the first ever panel discussion held in Toronto, ON
- Information Technology: server and web hosting fees & software licenses
- Awards: Costs to produce paddles awarded to distinguished MNT and WNT players plus Sinclair farewell
- General and administrative: Office supplies, banking charges, fees, other misc. costs to keep the org. running
- Donations: 2023 T-Shirt drive to support Women in Sport charity



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High Level Financial Overview:

Net

- 2023 had expenses in excess of revenue of (\$24.9K)
- 2022 had revenues in excess of expenses of +\$31.4K
- Cash position decreased by (\$32.5K), resulting in ending cash of \$16.3K

