



Basketball Wales

Annual General Meeting

16th July 2017

Finance Director's Report



FIBA
We Are Basketball

sportwales
chwaraeon cymru



Wilson.



Basketball Wales c/o 5 Cwrt Rebecca | Pontlliw | Swansea | Wales | SA4 8JL
e: enquiries@basketballwales.com | www.basketballwales.com | t: @basketballwales
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Background

This year has been a transitional year for finance in Basketball Wales, as we focus on improving the finance function and delivering a higher quality service. Ceri Martin, our former Finance Director began the work and I would like to thank him for all the hard work he put in. Gavin Williams has continued to play a considerable role, organizing payments, liaising with suppliers and supporting me with other finance work, and I would like to say a big thank you to him as well.

Budgeting and Forecasting

Since taking over, one of the main emphasis for me has been on developing more detailed budgets, establishing formal budgeting principles (which were approved by the Board in December) and working with the board members and other volunteers on introducing those approaches in our activities. One example of this has been the introduction of standardized detailed trip budgets for each National Team trips abroad in 2017. This will be extended to all events in 2017-18, including courses, hosted events, trips and clinics.

Sport Wales Recognition Review

Throughout the year we have worked with the finance consultant provided by Sport Wales to introduce new accounting policies (including for grants, contributions-in-kind and reserves), establish a new reporting structure (based on a chart of accounts that will enable more timely financial reporting) and to develop the new finance system (Quickbooks), which will be going live on 1st August 2017. Consequently, all the finance points raised in Sport Wales Recognition Review are expected to be cleared within the next month.

Looking Ahead: What can members expect?

The Board are committed to ensuring we use monies we receive from our members more efficiently. The budgetary principles we've introduced focus on sustainability, value-for-money, self-sufficiency, re-investment and delivering on members' expectations.

From a practical standpoint, we will be introducing electronic invoicing for more income streams, using electronic methods to collect more of our income and introducing tighter controls over the approval of expenditure to help ensure we use your money more effectively.





Balance Sheet as at 31 March 2017

	2016-17 £	2015-16 £
Current Assets		
Bank and Cash	84,519	57,492
Debtors	1,120	2,060
Prepayments	10,972	10,334
	96,611	69,886
Current Liabilities		
Creditors amounts due within one year	6,700	3,095
Deferred Income	23,373	11,820
	30,072	14,915
Net Assets	66,538	54,971
Reserves		
Unrestricted Reserves	46,538	38,971
Designated Reserves	20,000	16,000
	66,538	54,971



Simplified Income and Expenditure Account

	2016-17 £	2015-16 £
Income		
National Teams	73,552	52,095
National Teams Grant	24,752	31,871
Courses and Clinics (<i>Note 1</i>)	5,025	4,980
Mini Basketball Grant	9,226	-
Registrations (<i>Note 2</i>)	27,018	19,082
Other Income	1,213	738
	140,786	108,766
Expenditure		
National Team Programme	101,971	78,053
Courses and Clinics (<i>Note 1</i>)	3,045	2,160
Mini Basketball Grant	9,226	-
Competitions	4,164	1,381
Finance (<i>Note 3</i>)	2,555	1,916
General Administration (<i>Note 3</i>)	8,257	9,326
	129,218	92,836
Surplus for the year	11,568	15,930



Note 1: Education through Courses and Clinics

	<u>Coaching</u>	<u>Refereeing</u>	<u>Table Officiating</u>	<u>Total</u>
Course Income	2,005	1,250	1,770	5,025
Expenditure				
Tutor Fees	570	90	312	972
Event Materials	992	-	213	1,205
Accommodation / Venue	125	-	-	125
Kits	-	300	-	300
Other Expenses	-	443	-	443
	1,687	833	525	3,045
Surplus	318	417	1,245	1,980

Note 2: Registration Income – Breakdown by Registration Type

	<u>2016-17</u>	<u>2015-16</u>
Under 10 Memberships	605	116
Under 12 Memberships	945	320
Under 14 Memberships	1,796	1,274
Under 16 Memberships	2,654	1,260
Under 18 Memberships	1,869	1,896
Senior Memberships	16,944	12,852
Club and School Registrations	2,205	1,364
Total Registration Income	27,018	19,082





Note 3: General Administration and Finance

	<u>2016-17</u>	<u>2015-16</u>
Accountancy	513	776
Bank Charges and Collection Fees	2,042	2,081
Insurance	2,926	2,795
Website and Technology	565	1,193
Professional Fees	2,244	1,140
Other Expenditure	2,522	3,257
Total Registration Income	10,812	11,242

