



Finance Report – Mike Thomas Saturday 31st August 2019

Financial Performance 2018-19

Over the past few years, we have focused on strengthening the finance position to ensure Basketball Wales can deal with future challenges e.g. British Basketball funding and loss of FIBA competitions, and to position ourselves to be able to invest further into grassroots basketball.

2018-19 followed this approach and all our programmes either broke even or had a surplus for the financial year. General Administration took an additional cost of £5,000, which was a loan to British Basketball and as such, this area made a loss. Overall, we had a surplus of £13,347.

Sport Wales Funding

2018-19 saw the first year in a while that Basketball Wales have received Sport Wales funding. As part of that funding, funding was provided to North and Mid Wales to focus on coach education to increase that skill base and help the regions develop.

We also awarded four Clubs and Communities grants, which are designed to run pilot projects to assess ways Basketball Wales can better support clubs. The four clubs awarded funding were distributed across the country, one in North Wales, one in Mid, one in the West and one in the South East.

The funding is also being used to run Mini Basketball Silver Award camps across the country, building on the considerable success of the bronze festivals and the work in schools completed by Mr Lee Coulson, our Director for Mini Basketball, and his team.





The final part of the funding from Sport Wales is a contribution towards the costs of having an administrator employed. The role has been a considerable success, helping to improve our operations across the organisation and allowing our Directors to focus more on delivery.

For 2019-20, Basketball Wales have been awarded £17,575 funding, which will be focused on similar activities to those funded by Sport Wales for 2018-19.

Club Audit and Future Investment

In 2018-19 we conducted a club audit to gather feedback on our members' desires from Basketball Wales moving forwards. The results have been collated and we are thankful to those who responded. Over the coming months, we will be endeavouring to address some of the points raised and identifying areas to invest additional funding into to help deliver more for our members.

Finance System

During 2018-19 we implemented our new finance system, Xledger, and whilst there have been teething issues during the year, the implementation has moved our financial operations forward significantly.

At the beginning of August 2019, Basketball Wales signed an agreement with Xledger, in which Xledger becomes a sponsor of Basketball Wales and in return we expand our use of the system. One of the biggest challenges of the last twelve months has been access to the system, which has been addressed in the agreement with two additional user licenses. This will help us be able to respond quicker to members' queries, and process our finances more efficiently.





Income Statement for the year ended 31 March 2019

	31.03.19	31.03.18
	£	£
Administrative Expenses	115,123	126,431
	101,818	108,813
OPERATING SURPLUS	13,305	17,618
Interest Receivable and similar income	42	20
SURPLUS BEFORE TAXATION	13,347	17,638
Tax on Surplus	-	-
SURPLUS FOR THE FINANCIAL YEAR	13,347	17,638

Statement of Financial Position 31 March 2019

	31.03.19	31.03.18
	£	£
FIXED ASSETS		
Tangible Assets	951	1,948
CURRENT ASSETS		
Debtors	17,129	9,969
Cash at Bank	125,490	112,142
	142,619	122,111
CREDITORS		
Amounts due within 1 year	45,262	37,946
NET CURRENT ASSETS	97,357	84,165
TOTAL ASSETS LESS CURRENT LIABILITIES	98,308	86,113
ACCRUALS AND DEFERRED INCOME	796	1,948
NET ASSETS	97,512	84,165
RESERVES		
Income & Expenditure Account	97,512	84,165
	97,512	84,165

The full accounts can be found in the "Downloads" section on our website:
www.basketballwales.com.

