



Financial Report

Company Secretary

November 2018

The Company Secretary also acts as the Financial Controller for Archery NI and this report provides an overview of the activity of the company during the 2017-18 financial year. It is not intended to be a detailed list of all transactions and the report does not form part of the statutory accounts and is provided for information only.

Activity

At the beginning of 2017-18 the Board established a basic budget plan for the year and checked actual status against the budget at each Board meeting. This enabled clear sight of the income (membership fees) and expenditure.

Part of the budget was the plan to repay the loan from AGB (£4169) received in 2016-17 and the creation of a reserve fund as recommended in last year's financial report. By year end both had been successfully achieved.

Other major expenditure included support funding (£2008) to archers selected to represent N.I in AGB Championships and Home Nations competitions. Similar support was also made to the Judges Committee (£700).

Archery GB continued to provide the services of their finance department in processing funds through the ANI bank account, all at nil cost to Archery NI. Thanks to AGB are noted for this assistance. It is planned to transition this activity to ANI by yearend 2018.

Items carried forward into 2018-19

There are accrual items (£4270) in the accounts that represent costs which have come in towards the end of the financial year but were not possible to be paid by the financial year end (including for instance, judges support payments and the bill for trophies). The accruals will be paid in the next financial year but must be accounted in 2017-18.

Reserves

As recommended in last year's report, it is vital that Archery NI builds up reserves for management of cash flow and to have money for one-off or extraordinary events. The Board has determined a target reserve fund of approximately 50% of the average yearly expenditure that should be established. At the end of 2017-18 the surplus of £5000 has been set aside as the first tranche of the reserve fund.

This will assist Archery NI to be regarded as an organisation that is able to bid for grant funding by showing a level of reserves and financial credibility.

Financial Situation in 2018-19

In setting the budget for 2018-19, the Board will need to be prudent and diligent to maintain or grow income (primarily membership fees) and in controlling expenditure.

Although no large outstanding debts (loans) are outstanding, the accruals (£4,270) need to be settled and a further tranche of money needs to be set aside to top out the reserve fund (~£3000) to the required amount. This should allow adequate funds to continue building the organisation, supporting the NI Team archers, the judges, clubs and to provide further coaching, instruction and training, whilst also running the ANI Championship events.

Kim Pegrum

Company Secretary & Financial Controller

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