



Financial Report

Company Secretary

November 2019

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 2018-19 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

Based on the 2017-18 financial activity a budget was set for 2018-19 and the actual status against the budget was reviewed at each Board meeting. This enabled clear sight of the income and expenditure situation throughout the year.

Included in the budget was the plan to add a further £3000 to the reserve fund which had been created in 2017-18. This has successfully been achieved.

Major expenditure in 2018-19 included support funding (£1740) to archers selected to represent N.I in AGB Championships and Home Nations competitions. Similar support was also made to the Judges Committee (£900). Additionally, support payments (£400) were made to two clubs who successfully hosted major UK tournaments during the year (LCB for the ABO Field Championships and CoB for the AGB Nat. Series Leg#6 shoot). During the year some specialist services (£2000) were contracted to further develop and detail the ANI Strategic Plan including the preparation of a draft booklet for publication. Other expenditure included corporation tax (£1126), accountancy fees (£350), meeting expenses and a batch of new medals.

During the year the financial support services provided by the AGB finance team since the creation of ANI were fully transitioned to the ANI Board. The bank account is now solely controlled by ANI (KP & HC) and double entry accounting to track ANI funds is carried out by the ANI book keeper. ANI thanks AGB for this assistance during the last three years.

Items carried forward from 2017-18

Accrual items (£4270) from 2017-18 have been fulfilled during the year.

Reserves

As previously agreed, it is vital that Archery NI builds up reserves for management of cash flow and to have money for one-off or extraordinary events in the future. The Board had determined a total target reserve fund of £8000 should be established. At the end of 2018-19 a further £3000 has been set aside to complete this reserve fund.

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

Financial Situation in 2019-20

In setting the budget for 2019-20, the Board will continue to be cautious and diligent with ANI funds. As membership fees are the main source of income and membership numbers are not increasing and fees are unchanged, effective income is reducing.

However, without the task of adding to the reserve and with no significant accruals from 2018-19 to fulfil, more cash will be available to spend or to use to support athletes, judges and clubs whilst also running the ANI championships and coaching and training events.

Kim Pegrum

Company Secretary & Financial Controller

Archery NI | Lilleshall National Sports & Conferencing Centre | Newport | Shropshire
| TF10 9AT

Web: www.archeryni.org.uk

Social Media: facebook.com/ArcheryNI

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