Ipswich Basketball Treasurers - AGM accounts

Season 2023-2024

22nd June 2024

Starting our second season as treasurers without loss was a huge relief for us. We now had full insight into the running of such a large club and understood what was needed from us.

The club has had another very busy and successful season. This does have its benefits and pitfalls financially but with increased sponsorship, keeping on top of subscription payments & player sponsorship, fundraising and everyone working together with common goals, the clubs finances have remained stable.

In terms of financial performance, the club has seen its’ revenue stream increase by 30% again this year - securing increased sponsorship has been the main reason for this. Although the revenue stream has increased by this amount, increased costs particularly in minibus hire, officials fees, new kits, professional fees and team successes has resulted in a similar increase of just over 30% in the clubs expenditure.

As you can see from the financial report we have managed to balance the finances this year – it’s been very busy with approximately 1400 transactions in the year. We decided to be a little cautious throughout the season by putting some money aside for ‘eventualities’ which we felt gave the club a little stability throughout the season. Especially in the light of the doubled excess charge of £1.5K for minibus accident claims. This ‘eventuality’ money was needed recently and has now been utilised for extra early BE Registration costs for next season.

With further expected cost rises in several areas of club business and increasing the number of teams at EIBC next season, it will still be necessary to continue the fundraising efforts and remain cautious with the expenditure so that the club remains financially stable.

This will be our last financial report for EIBC. We have been asked to hand over the reins to a professional accountant to enable the club to move forward towards it’s vision. These reins have been handed over to Ange Newman on 27th June at the clubs’ request.

We have enjoyed our 2 years within the committee at EIBC and look forward to seeing the vision come to life.

Richard & Angela Leach

IBC Treasurers (up to 27th June, 2024)