



2016/17

Management

Accounts

24<sup>th</sup> July 2017





## 2016/17 Finance Update - Current Position

As at December 31<sup>st</sup> 2016 the accounts for 2015/16 and 2016/17 were not filed or indeed loaded onto the MS Great Plains Accounts package that was installed in April 2015. Issues surrounding full deployment and errant modules that were either not agreed upon in the original scoping meetings were forgotten, or, simply did not work, were not diligently followed up by the previous senior management team. In December 2016 on his second day in post the Volleyball England COO was informed that VE owed the supplier, M-Hance monies and quite rightly the company were threatening to switch off the system. This was averted following an intervention and negotiation by the COO. These factors were compounded by the fact that the original Sage finance package was turned off so no parallel running during launch of the new system was in place!

Given the former Finance Manger had left the business in November a task force was created and in 12 weeks the team were able to upload 12 months records and reconcile the 2015/16 accounts in order for a set of accounts to be produced. The former Finance Manager did assist in this exercise in his free time and with the posting of journals to finalise accounts. This enabled VE to file, the finalised accounts of 2015/16 accounts with Companies House. In so doing accounts for 2016/17 could be opened in readiness for data input. April to June saw the same 12 months' worth of accounting data being input into the system resulting in an initial Trial Balance and a first set of automated Management Accounts being produced in over 24 months!

Only at this point could the initial fears of the newly appointed CEO & COO be tested and it was agreed that we had to move fast in order to finalise an accurate set of accounts for 2015/16 that would enable 2017/18 to open with an accurate financial position. It was imperative that VE quickly established the true position. Volleyball England decided to employ an expert to forensically review the accounts, journals and ledgers to ensure all postings have been filed correctly and that a true position could be verified prior to the audit. The resulting deep examination established many inaccuracies and mis-directed postings that had not been eradicated, or identified and resolved had an effective launch of the new accounts package been carried out. The findings have seen losses grow from circa £79k to the now incredibly high losses of circa £327k.

Given the current board and SMT's will to be open and upfront with the situation please see attached the resulting draft management accounts for 2016/17. It is worthy of note that the board supported the swift recommendations of the interim CEO and newly appointed COO in January to restructure and effectively halt all non-committed and non- business critical spending. Without this action the losses would have exceeded £500k.

Please also be advised that the Board Member for Finance resigned in May 2017 prior to his formal retirement at the 2017 AGM after 8 years of service.

**Stewart Dunne**  
Chief Operating Officer

Budget Heading	Approved Budget 2016/17			24/07/2017 Actual Year to March		
	Income	Expenditure	Surplus / Deficit	Income	Expenditure	Surplus / Deficit
<b>Executive</b>						
Board/Governance		£20,000.00	£-20,000.00	£1,094.95	£26,634.48	£-25,539.53
Chief Executive		£8,000.00	£-8,000.00		£57,785.50	£-57,785.50
Business Director		£2,000.00	£-2,000.00		£1,826.68	£-1,826.68
Performance Director		£2,500.00	£-2,500.00		£132.20	£-132.20
Participation Director		£5,000.00	£-5,000.00		£2,287.55	£-2,287.55
International Influence		£16,500.00	£0.00	£13,750.00	£13,539.97	£210.03
	<b>£16,500.00</b>	<b>£54,000.00</b>	<b>£-37,500.00</b>	<b>£14,844.95</b>	<b>£102,206.38</b>	<b>£-87,361.43</b>
<b>Business</b>						
Head Office	£1,231,802.00	£1,060,605.00	£171,197.00	£1,260,338.67	£1,300,609.22	£-40,270.55
Membership	£59,740.00	£5,250.00	£54,490.00	£75,631.90	£4,428.81	£71,203.09
	<b>£1,291,542.00</b>	<b>£1,065,855.00</b>	<b>£225,687.00</b>	<b>£1,335,970.57</b>	<b>£1,305,038.03</b>	<b>£30,932.54</b>
<b>Performance</b>						
<b>Talent</b>						
Talent Management		£19,900.00	£-19,900.00		£32,535.67	£-32,535.67
AASE	£84,000.00	£5,000.00	£79,000.00	£68,030.40	£3,212.68	£64,817.72
Talent ID	£4,500.00	£4,030.00	£470.00		£4,171.66	£-4,171.66
Junior Men	£11,840.00	£34,800.00	£-22,960.00	£20,862.24	£34,922.19	£-14,059.95
Cadet Men	£11,080.00	£29,300.00	£-18,220.00	£5,918.04	£35,109.38	£-29,191.34
Senior Men	£5,760.00	£16,000.00	£-10,240.00	£408.73	£21,438.45	£-21,029.72
Junior Women	£11,840.00	£34,800.00	£-22,960.00	£6,137.20	£23,671.63	£-17,534.43
Cadet Women	£11,080.00	£29,300.00	£-18,220.00	£8,274.61	£28,083.21	£-19,808.60
Senior Women	£5,760.00	£16,000.00	£-10,240.00	£975.04	£18,850.47	£-17,875.43
Loughborough Academy	£25,350.00	£48,970.00	£-23,620.00		£32,518.75	£-32,518.75
Junior Beach Men	£960.00	£10,100.00	£-9,140.00	£1,511.69	£7,629.08	£-6,117.39
Senior Beach Men	£2,400.00	£10,550.00	£-8,150.00	£3,587.15	£18,003.45	£-14,416.30
Junior Beach Women	£960.00	£10,100.00	£-9,140.00	£1,894.16	£12,852.05	£-10,957.89
Senior Beach Women	£2,400.00	£10,550.00	£-8,150.00	£459.17	£6,802.72	£-6,343.55
<b>Total Talent</b>	<b>£177,930.00</b>	<b>£259,500.00</b>	<b>£-101,470.00</b>	<b>£118,058.43</b>	<b>£279,801.40</b>	<b>£-161,742.97</b>
<b>Workforce</b>						
Workforce Management	£35,180.00	£11,650.00	£23,530.00		£2,733.01	£-2,733.01
Coaches and Tutors	£720.00	£4,000.00	£-3,280.00	£696.46	£7,019.64	£-6,323.18
Talented Coaches		£29,422.00	£-29,422.00	£3,920.00	£8,894.41	£-4,974.41
Courses - Level 1	£47,500.00	£34,750.00	£12,750.00	£19,839.00	£17,469.07	£2,369.93
Courses - Level 2	£27,000.00	£17,814.00	£9,186.00	£23,441.00	£18,036.17	£5,404.83
Courses - Level 3	£7,200.00	£5,830.00	£1,370.00	£2,125.00	£6,554.51	£-4,429.51
Courses - Activator	£4,200.00	£1,900.00	£2,300.00	£1,126.00	£1,312.81	£-186.81
Courses - Volleysport	£1,400.00	£800.00	£600.00	£20.00	£116.50	£-96.50
Courses - Mini Volley	£420.00	£400.00	£20.00	£706.05	£466.75	£239.30
Courses - Super Mini Volley	£420.00	£400.00	£20.00	£20.00	£106.85	£-86.85
Courses - FIVB	£11,520.00	£8,500.00	£3,020.00			
Courses - Beach	£1,800.00	£1,500.00	£300.00		£-14.99	£14.99
Refereeing Management		£14,600.00	£-14,600.00	£957.65	£3,383.42	£-2,425.77
Courses - Refereeing	£13,700.00	£7,600.00	£6,100.00	£17,599.98	£6,092.75	£11,507.23
Refereeing Conferences			£0.00			
Step Into Sport	£3,250.00	£3,250.00	£0.00	£6,573.00	£398.57	£6,174.43
Awards Dinner	£7,000.00	£7,500.00	£-500.00	£2,974.99	£7,515.21	£-4,540.22
<b>Total Workforce</b>	<b>£161,310.00</b>	<b>£149,916.00</b>	<b>£11,394.00</b>	<b>£79,999.13</b>	<b>£80,084.68</b>	<b>£-85.55</b>
<b>Sitting Volleyball</b>						
Sitting Volleyball						
Sitting Performance	£20,000.00	£16,786.00	£3,214.00	£24,111.80	£8,584.59	£15,527.21
Sitting Volleyball Men	£1,500.00	£10,560.00	£-9,060.00	£25.00	£1,957.40	£-1,932.40
Sitting Volleyball Women	£10,300.00	£17,050.00	£-6,750.00		£8,736.62	£-8,736.62
Sitting Volleyball Talent ID		£2,550.00	£-2,550.00		£678.07	£-678.07
Sitting Volleyball Corporate Events	£11,000.00	£1,220.00	£9,780.00	£5,750.00	£289.91	£5,460.09
Sitting Volleyball Development	£11,923.00	£9,044.00	£2,879.00	£-11,600.00	£5,262.99	£-16,862.99
<b>Total Sitting Volleyball</b>	<b>£54,723.00</b>	<b>£57,210.00</b>	<b>£-2,487.00</b>	<b>£18,286.80</b>	<b>£25,509.58</b>	<b>£-7,222.78</b>
<b>Total Performance</b>	<b>£393,963.00</b>	<b>£466,626.00</b>	<b>£-92,563.00</b>	<b>£216,344.36</b>	<b>£385,395.66</b>	<b>£-169,051.30</b>
<b>Participation</b>						
<b>Competitions</b>						
Competitions Management	£600.00	£4,750.00	£-4,150.00	£1,712.67	£8,542.39	£-6,829.72
National Volleyball League	£100,143.00	£3,600.00	£96,543.00	£111,677.01	£5,008.94	£106,668.07
NVL - National Final	£2,000.00	£12,500.00	£-10,500.00	£5,322.14	£16,316.75	£-10,994.61
NVL - Super 8's	£1,500.00	£12,500.00	£-11,000.00	£1,318.74	£13,182.75	£-11,864.01
Student Cup	£12,000.00	£15,750.00	£-3,750.00	£6,914.50	£14,562.65	£-7,648.15
Inter-Regionals	£1,800.00	£5,000.00	£-3,200.00	£1,100.00	£3,675.02	£-2,575.02
Not in use 632			£0.00			
Under 16's/18's Cup	£3,140.00	£8,000.00	£-4,860.00	£2,654.00	£3,854.02	£-1,200.02
Under 15's Cup	£750.00	£3,500.00	£-2,750.00	£460.00	£1,497.09	£-1,037.09
Under 14's Cup			£0.00			
UK School Games		£6,000.00	£-6,000.00	£2.00	£2,121.88	£-2,119.88
UK School Games Recharges	£8,000.00	£8,000.00	£0.00	£7,527.32	£8,530.88	£-1,003.56
Not In Use 638			£0.00			
Sitting Volleyball Competitions	£1,800.00	£6,250.00	£-4,450.00	£245.00	£7,599.67	£-7,354.67
VEBT	£13,450.00	£52,485.00	£-39,035.00	£-1,086.50	£50,563.49	£-51,649.99
Beach Student Cup	£1,900.00	£2,500.00	£-600.00	£1,820.00	£2,037.34	£-217.34
<b>Total Competitions</b>	<b>£147,083.00</b>	<b>£140,835.00</b>	<b>£6,248.00</b>	<b>£139,666.88</b>	<b>£137,492.86</b>	<b>£2,174.02</b>
<b>Commercial &amp; Events</b>						
NVC	£5,500.00	£60,070.00	£-54,570.00		£62,642.78	£-62,642.78
Commercial	£118,550.00	£47,500.00	£71,050.00	£24,571.26	£29,766.28	£-5,195.02
NEVZA	£46,500.00	£50,950.00	£-4,450.00	£25,340.16	£61,026.75	£-35,686.59
CEV			£0.00		£416.84	£-416.84
International Club			£0.00	£9,630.50	£-13,920.76	£23,551.26
International Sitting			£0.00		£99.50	£-99.50

Budget Heading	Approved Budget 2016/17			24/07/2017 Actual Year to March		
	Income	Expenditure	Surplus / Deficit	Income	Expenditure	Surplus / Deficit
Not in use 750			£0.00			
Not in use 760			£0.00			
<b>Total Commercial and Events</b>	<b>£170,550.00</b>	<b>£158,520.00</b>	<b>£12,030.00</b>	<b>£59,541.92</b>	<b>£140,031.39</b>	<b>-£80,489.47</b>
<b>Marketing</b>		<b>£24,700.00</b>	<b>-£24,700.00</b>		<b>£16,901.75</b>	<b>-£16,901.75</b>
<b>Young Peoples</b>						
Young People Management		£2,000.00	-£2,000.00		£919.98	-£919.98
Safeguarding		£4,500.00	-£4,500.00	£1,030.00	£4,735.84	-£3,705.84
Not in Use 815		£12,000.00	-£12,000.00			
Let's Play Volleyball			£0.00	£8,672.25	£412.43	£8,259.82
Students		£49,000.00	-£49,000.00	£7,925.20	£28,613.46	-£20,688.26
<b>Total Young Peoples</b>	<b>£0.00</b>	<b>£67,500.00</b>	<b>-£67,500.00</b>	<b>£17,627.45</b>	<b>£34,681.71</b>	<b>-£17,054.26</b>
<b>Adult Participation</b>						
Go Spike		£16,500.00	-£16,500.00	-£110.00	£2,675.81	-£2,785.81
Speed Cage Promotions	£2,500.00	£1,500.00	£1,000.00	£1,668.35	£2,267.55	-£599.20
Big Weekend		£19,000.00	-£19,000.00		£4,461.15	-£4,461.15
Beach Activation	£17,500.00	£13,700.00	£3,800.00	£27,981.81	£2,155.95	£25,825.86
<b>Total Adult Participation</b>	<b>£20,000.00</b>	<b>£50,700.00</b>	<b>-£30,700.00</b>	<b>£29,540.16</b>	<b>£11,560.46</b>	<b>£17,979.70</b>
<b>Investment Zones</b>						
Black Country (AP)				£14,136.46	£20,756.21	-£6,619.75
Black Country (HEFE)						
Black Country (SC)						
Black Country	£9,000.00	£9,600.00	-£600.00	£14,136.46	£20,756.21	-£6,619.75
Dorset & Hants (AP)			£0.00		£5,078.71	-£5,078.71
Dorset & Hants (HEFE)			£0.00			
Dorset & Hants (SC)			£0.00			
Dorset and Hampshire	£4,000.00	£5,900.00	-£1,900.00		£5,078.71	-£5,078.71
East London & Essex (AP)			£0.00	£27,764.00	£14,757.11	£13,006.89
East London & Essex (LDC)			£0.00	-£515.40	£3,856.75	-£4,372.15
East London & Essex (HEFE)			£0.00			
East London & Essex (SC)			£0.00	£278.00		£278.00
East London and Essex	£27,850.00	£24,100.00	£3,750.00	£27,526.60	£18,613.86	£8,912.74
Greater Manchester (AP)			£0.00	-£1,115.00	£10,732.57	-£11,847.57
Greater Manchester (HEFE)			£0.00			
Greater Manchester (SC)			£0.00	-£2,900.00	£3,000.00	-£5,900.00
Greater Manchester (IWYW)			£0.00		£2,735.40	-£2,735.40
Greater Manchester	£43,837.00	£45,847.00	-£2,010.00	-£4,015.00	£16,467.97	-£20,482.97
Teesside Tyne and Wear (AP)			£0.00	£691.20	£4,314.67	-£3,623.47
Teesside Tyne and Wear (HEFE)			£0.00		£41.25	-£41.25
Teesside Tyne and Wear (SC)			£0.00		£1,050.00	-£1,050.00
Teesside Tyne and Wear	£6,540.00	£6,400.00	£140.00	£691.20	£5,405.92	-£4,714.72
<b>Total Investment Zones</b>	<b>£91,227.00</b>	<b>£91,847.00</b>	<b>-£620.00</b>	<b>£38,339.26</b>	<b>£66,322.67</b>	<b>-£27,983.41</b>
<b>Total Participation</b>	<b>£281,777.00</b>	<b>£368,567.00</b>	<b>-£86,790.00</b>	<b>£284,715.67</b>	<b>£406,990.84</b>	<b>-£122,275.17</b>
<b>Agreed Reserves Usage</b>		<b>£15,000.00</b>	<b>-£15,000.00</b>	<b>-£18,733.00</b>	<b>-£39,240.64</b>	<b>£20,507.64</b>
<b>Total</b>	<b>£2,039,638.00</b>	<b>£2,038,936.00</b>	<b>£702.00</b>	<b>£1,833,142.55</b>	<b>£2,160,390.27</b>	<b>-£327,247.72</b>