



Report of the Board and Financial Statements
for the year ended 31 July 2022

A Charitable Incorporated Organisation

Registered Charity No. 1183865

LONDON THUNDER BASKETBALL CLUB

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LONDON THUNDER BASKETBALL CLUB
LEGAL AND ADMINISTRATIVE DETAILS

Trustees	Peter Mark Bishai (Chairman) Adelaine Nietzold Steven Bucknall Nikki Sealy Peter Lang Dejan Paunovic
Chief Executive Officer	Peter Mark Bishai
Charity number	1183865 (England and Wales)
Registered office	The Thunderdome Unit 2 Stockholm Road London SE16 3LP
Independent Examiner	Gilbert Holbourn FCA, FCCA, DChA 1 Upper Bridge Street Wye, Kent TN25 5AF
Bankers	Santander UK Plc 2 Triton Square Regent's Park London NW1 3AN
Lawyers	Matrix Chambers Griffin Building Gray's Inn London WC1R 5LN

LONDON THUNDER BASKETBALL CLUB
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their Annual Report together with the Financial Statements for the year ended 31 July 2022.

Organisation, Structure and Governance

Governing document

London Thunder Basketball Club was constituted as a Charitable Incorporated Organisation on 13 June 2019, when it was registered with the Charity Commissioners for England and Wales as Charity No. 1183865.

Organisation

The board of trustees (the "Trustees") administers the Charity. They meet termly to make strategic decisions. The day-to-day running of the Charity is dealt with by Steven Bucknall, Peter Bishai, Nikki Sealy and Dejan Paunovic.

The operational structure consists of a full-time Chairman and a director of Coaching, as well as the following part-time staff: a Finance Officer, a Covid Officer, Club Secretary Executive, a Welfare Officer and a Non-executive Member. A steering committee of service users actively participates in decision-making and setting strategy, alongside the CEO.

Trustees

The following have held office since 1 August 2021, unless otherwise stated:

- Adelaine Nietzold
- Steven Bucknall
- Nikki Sealy
- Keith D'Wan (Resigned 25 March 2022)
- Peter Lang
- Peter Mark Bishai
- Dejan Paunovic (appointed 25 March 2022)

Appointment of trustees

Trustee recruitment is an open process conducted by existing charity trustees through public advertising and the East London Business Alliance board match. Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees. In selecting individuals for appointment as charity trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

Objectives and Activities

Objectives

The objects of the Charity are: To promote community participation in healthy recreation by the provision of facilities for playing basketball: and to advance the education of children and young people in particular by the provision of a study club and work experience.

Activities

The club exists for the benefit of those who wish to develop their skills in the sport of basketball. We utilise basketball to offer participants the opportunity to be healthy, enjoy, achieve and have fun in a safe and supportive environment. We provide players with technical training in addition to teaching the values of teamwork, responsibility, and self-discipline.

LONDON THUNDER BASKETBALL CLUB
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Achievements and performance

We are very pleased that we have fully recovered from the negative effects that Covid had on our organisation. Face to face coaching has now gone back to normal and we can also have spectators back in our facility which has been very positive for our members who are now able to enjoy the support and enthusiasm that comes from having open game days.

We have been focusing this year on developing our girls' programme and increasing the number of female participants taking part in basketball. Weekly coaching sessions are held at Sydenham Girls' School and we have a girl's only Central Venue League once a month. We aim to have girls participating across all age groups of the National League.

In terms of our facility, the refurbishment works funded by Sport England and the London Marathon Charitable Trust have been fully completed and we have invested in four new fixed basketball goals which has increased the capacity from 2 baskets to 6. We have also contributed towards 15 players going to Spain for a 2-week residential camp as well as supporting a number of players across the programme to attend talent pathway activities and national team activities.

We have continued to run the school holiday provision with support from Lewisham Council. We regard this as a very important partnership as it allows us to provide free holiday provision for disadvantaged young people, with hot meals at lunchtime for those in attendance.

Partners and Supporters

We have received professional support from many partner organisations and services including Basketball England, Kings College London, London South Bank University, London Basketball Association and Co-Op Community Fund and Lewisham Council and thank them for their support throughout the year.

Donations

Our donations over the period included membership income, gym hire, London Marathon Charitable Trust £9,071 (2021: £90,929), London Borough of Lewisham £45,874 (2021: £41,955), Sport England £22,533 (2021: £153,053), New Bermondsey Sports Foundation £8,860 (2021: £10,000) and Wellington Foundation £20,000 (2021: £nil).

Plans for the Future

We plan to increase our members and will be focusing on developing our girl's programme and getting more females involved in basketball. We have now got back to our outreach work and would like to continue our work with local schools. We will also continue supporting young people's mental health by providing them with a safe environment where they can meet new people and take part in healthy activities, promoting both mental wellbeing and physical health.

LONDON THUNDER BASKETBALL CLUB
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

Financial review

Financial position

At the end of 2022, the Club had net assets of £99,349 (2021: £77,063) made up of fixed assets £37,274 (2021: £44,728), cash at bank and in hand of £63,025 (2021: £34,935) and less accruals of £950 (2021: £2,600).

During the 2022 financial year, the charity received income of £200,873 (2021: £338,405). This came from several different sources as detailed in note 2. The Club incurred expenditure of £178,587 (2021: £287,558), resulting in a net surplus of £22,286 (2021: £50,847).

At the end of the financial year, the reserves stood at £99,349 (2021: £77,063).

Investment and reserves policy

The Trustees aim to maintain free reserves in unrestricted funds of six months of unrestricted expenditure. The Trustees consider that this level of reserves will provide sufficient funds to continue delivering the core work of the charity in the case of declining income or increasing expenditure, while alternative funds are sought. The level of reserves held throughout the year will be monitored termly, and the level of free reserves to be held will be reviewed on an annual basis.

Risk management

The Trustees regularly review the key financial, operational, strategic, reputational, and safeguarding risks facing the Charity. A risk register is maintained and updated annually. Over the course of the reporting year, the Trustees considered the key risks to be those relating to insecurity of funds, overcrowding of play sessions, and staff capacity, and put in place plans to address these risks.

LONDON THUNDER BASKETBALL CLUB
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees meet termly and review management accounts, fundraising forecasts, and cash flow analyses. The Trustees believe that the Charity is a going concern and for this reason, the going concern basis for the preparation of the financial statements is considered valid.

Approved by the Trustees and signed on their behalf by:



.....
Nikki Sealy

02/082023



.....
Peter Mark Bishai

02/08/2023

LONDON THUNDER BASKETBALL CLUB
INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 JULY 2022

Respective responsibilities of trustees and examiner

I report on the accounts of the company for the year ended 31 July 2022, which are set out on pages 7 to 13.

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the Charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

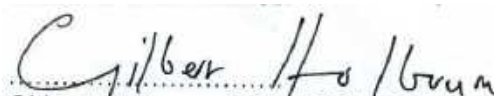
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Gilbert Holbourn FCA, FCCA, DChA
1 Upper Bridge Street, Wye, Kent TN25 5AF

LONDON THUNDER BASKETBALL CLUB
STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE)
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 Total Funds £	2021 Total Funds £
Income from:			
Donations		106,438	301,512
Charitable activities		77,525	34,631
Other charitable activities		16,910	2,262
Total income	2	200,873	338,405
Expenditure on:			
Raising funds		540	688
Charitable activities		178,047	286,870
Total expenditure	3	178,587	287,558
Net surplus of funds for year		22,286	50,847
Total funds brought forward at 1 August 2021		77,063	26,216
Total funds carried forward at 31 July 2022		99,349	77,063

All recognised gains and losses are included in the statement of financial activities.

The results for the year all relate to continuing operations.

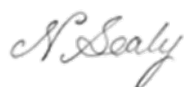
The notes on pages 9 to 13 form part of these financial statements.

LONDON THUNDER BASKETBALL CLUB
BALANCE SHEET
AS AT 31 JULY 2022

	Notes	2022 £	2021 £
Fixed assets	4	37,274	44,728
Current assets			
Cash at bank and in hand		63,025	34,935
		<u>100,299</u>	<u>79,663</u>
Creditors: amounts falling due within one year	5	(950)	(2,600)
Net current assets		<u>99,349</u>	<u>77,063</u>
Net assets		<u><u>99,349</u></u>	<u><u>77,063</u></u>
Reserves			
Unrestricted funds		99,349	77,063
Total funds of the Charity		<u><u>99,349</u></u>	<u><u>77,063</u></u>

The notes on pages 9 to 13 form part of these financial statements.

The financial statements were approved by the Trustees and signed on their behalf by:



.....
Nikki Sealy

02/08/2023



.....
Peter Mark Bishai

02/08/2023

LONDON THUNDER BASKETBALL CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

1.1 Basis of preparation

The financial statements are prepared for the year ended 31 July 2022. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

1.2 Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- Allocation of support costs

1.3 Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

The Trustees have considered the consequences of COVID-19 and other events and conditions and they have determined that this does not create material uncertainty that might cast significant doubt on the Charity's ability to continue as a going concern.

1.4 Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

- Donations are recognised as income when receivable, except insofar as they are incapable of financial measurement.
- Investment income is accounted for in the period in which the Charity is entitled to receipt.
- Donated services and facilities are included at the value to the Charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

LONDON THUNDER BASKETBALL CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

All costs are allocated between the expenditure categories in the statement of financial activities based on the use of the resource.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Governance costs are included within charitable activities and reflect the costs of an independent examination in order to meet the constitutional and statutory requirements of the Charity.

The costs of raising funds include relevant proportions of the salaries of those responsible for fundraising and the costs of items used solely for fundraising (leaflets, etc.). The Charity exists in order to deliver a front-line service and only fundraises to facilitate that activity; other support costs therefore have been allocated to charitable activities.

1.6 Related party transactions

There have been no related party transactions in the reporting period that require disclosure except for those disclosed in note 8.

1.7 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.8 Cash at bank and in hand

Cash at bank and in hand represents such amounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

1.9 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

1.10 Accumulated funds

Unrestricted funds are donations and other income receivable for the objects of the Charity without further specific conditions and are available as general funds. Restricted funds which have been donated for a specific purpose, are restricted in use to that project and not available as general funds.

1.11 Taxation

London Thunder Basketball Club is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.12 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The costs of minor additions or those costing less than £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold Improvements - Straight line over 8 years

LONDON THUNDER BASKETBALL CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2 Total Income

Income from donations

	Total funds 2022 £	Total funds 2021 £
Donations and grants	<u>106,438</u>	<u>301,512</u>

Income from charitable activities

	Total Funds £	Total funds £
Community coaching	-	4,009
Registrations and subscriptions	54,465	23,692
Gym hire	<u>23,060</u>	<u>6,930</u>
	<u>77,525</u>	<u>34,631</u>

Income from other charitable activities

	Total Funds 2022 £	Total Funds 2021 £
Fund raising income	<u>16,910</u>	<u>2,262</u>
	<u>16,910</u>	<u>2,262</u>
Total	<u><u>200,873</u></u>	<u><u>338,405</u></u>

3 Total Expenditure

Charitable activities

	Activities undertaken directly £	Support costs £	Total funds £	Total funds 2021 £
Operation of Basketball Club	<u>158,042</u>	<u>20,005</u>	<u>178,047</u>	<u>286,870</u>

LONDON THUNDER BASKETBALL CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

3 Total expenditure (continued)

Analysis of activities undertaken directly

	2022	2021
	£	£
Coaching costs	59,365	27,101
Utilities	23,956	23,894
Telephone	663	566
Travelling	12,211	-
Cleaning	1,411	18
Website costs	2,045	2,492
Licence fees	7,415	1,404
Club registration and subscriptions	1,822	1,452
Court hire	6,300	1,928
Equipment maintenance	21,842	22,114
Kit and equipment	18,012	8,140
Repairs and maintenance	-	156,545
Project management	3,000	21,600
Marketing	-	7,500
	<u>158,042</u>	<u>274,754</u>

Analysis of support costs

	2022	2021
	£	£
Insurance	237	237
Printing costs	447	58
Miscellaneous	10,917	2,867
Governance – Independent examiner's costs	950	1,500
Depreciation	7,454	7,454
	<u>20,005</u>	<u>12,116</u>
Total	£	£
Charitable activities	178,047	286,870
Raising funds	540	688
	<u>178,587</u>	<u>287,558</u>

LONDON THUNDER BASKETBALL CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

4 Tangible fixed assets

Cost	Leasehold improvements
At 1 August 2021	£
Additions	-
	52,182
At 31 July 2022	<u>52,182</u>
Depreciation	
At 1 August 2021	
Charge for the year	7,454
At 31 July 2022	<u>7,454</u>
Net book value	<u>14,908</u>
At 31 July 2022	<u>37,274</u>
At 31 July 2021	<u>44,728</u>

Building Improvements

A substantial sum of £208,727 was spent last year on the repair and improvement of the Thunderdome Building.

The Trustees estimated that 25% of that cost amounting to £52,182 should be capitalised as Improvements and written off over the remaining life of the eight year lease.

5 Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals	950	2,600
	<u>950</u>	<u>2,600</u>

6 Employees

Number of employees

The average monthly number of employees during the year was 7 (2021: 6).

7 Long-term commitment

The Thunderdome Building is held under a lease of fifteen years ending on 4th April 2028 at a rent of £1 per annum.

8 Trustees

No trustees (2021: none) were reimbursed £nil (2021: £nil) for travel expenses incurred on behalf of the charity. One trustee received £nil (2021: £4,700) as remuneration under a contract for services with the charity which was considered to be reasonable and in the best interests of the charity. The trustee also received £25,888 (2021: £6,000) for coaching services through their company, which was also considered to be reasonable and in the best interests of the charity.