FINANCE DIRECTORS' REPORT

I present my report for the year-ended 31 December 2020.

As at the 31 December 2020 the federation had net Members funds of £59,578 this is a marked improvement from last year (2019) when the Members fund balance stood at £599.

INCOME

During the year our Income streams were limited due to the Covid pandemic outbreak with only three National, and one International events which took place in the first quarter of the year.

Total income for the year was £139,335 (2019: £201,344) breakdown is as follows: Membership - £92,436, Entry fees - £16,518, Commisions - £15,515, with sponsorship, coaching courses making up the remainder.

EXPENDITURE

Again due to the restrictions put in place due to the Covid pandemic our expenditure for the year also reduced to £79,826 (2019: £215,242)

The main areas of expenditure were as follows: Rebates - £24,968, Drug testing (events in the first quarter) - £11,293, Internationals - £7,325, Trophies - £8,304, Website design - £5,180, UK events - £5,542 the balance is made up of the remainder of the expense streams.

The Financial statements for the year (2020) will be made available at the AGM which will show the detailed Income and Expenditure account in full.

As a federation we have now re established a more secure financial position leading into 2021, although with still limited Income streams and membership levels reduced the current year will prove challenging.

D TURNER
FINANCE DIRECTOR