



FINANCE DIRECTORS' REPORT

I present my report for the year-ended 31 December 2021.

As at the 31 December 2021 the Members funds balance was £104,717 again another marked improvement which further strengthens the Federations financial position.

INCOME

During the year our Income streams were slightly improved with the lifting of some restrictions (Covid 19), and we did manage to stage a number of National events in the year, and during the second half of the year there were a number of International events that took place.

Total income for the year was **£166,842** (2020: £ 139,335) breakdown is as follows:
Membership - **£81,662** (2020: £92,436), Entry fees - **£21,925** (2020: £16,518), Internationals - **£28,106** (2020: £ nil), Commissions - **£3,858** (2020: £15,515), with sponsorship, coaching courses making up the remainder.

EXPENDITURE

With the lifting of restrictions expenditure increased inline with our events activity, and for the year was **£ 121,667** (2020: £79,826)

The main areas of expenditure were as follows: Rebates - **£20,808** (2020: £ 24,968), Drug testing - **£20,442** (2020: £11,293), Internationals - **£41,122** (2020: £7,325), Trophies - **£4,336** (2020: £ 8,304), Website design - **£7,185** (2020: £5,180), UK events - **£9,807** (2020: £5,542) the balance is made up of the remainder of the expense streams. Insurance, EO expenses, Printing and stationery, Bank fees and charges.

Drug testing and International expenses still continue to represent an high level of total expenditure (51%) , although mitigated by a level of entry fees (Income), but it still remains an area of concern for the Federation.

The Financial statements for the year (2021) will be made available at the AGM which will show the detailed Income and Expenditure account in full.

The federation starts 2022 with a solid financial base and with restrictions now lifted it is hoped that membership levels will increase,, and we are able to stage our full calendar of National events.

D TURNER
FINANCE DIRECTOR