



## FINANCE DIRECTORS' REPORT

I present my report for the year-ended 31 December 2022.

As at the 31 December 2021 the Members funds balance was £169,964 (2021: £104,717) again another marked improvement which further strengthens the Federations financial position.

### INCOME

During the year our Income streams were much improved with the lifting of all (Covid 19) restrictions, with a full calendar of National events taking place in the year. International events also returned with many lifters representing GB overseas.

Total income for the year was **£ 319,272** (2021: £166,841) breakdown is as follows:

Membership - **£ 162,003** (2021: £ 81,662), Entry fees - **£ 37,845** (2021: £ 21,925), Internationals - **£ 81,596** (2021: £ 28,106), Commissions - **£ 2,343** (2021: £ 3,858), with sponsorship, coaching and referee courses making up the remainder.

### EXPENDITURE

With the full lifting of restrictions expenditure increased which is reflected in the increased level of Income stream activity, and for the year was **£ 254,163** (2021: £121,667)

The main areas of expenditure were as last year as follows: Rebates - **£ 39,278** (2021: £ 20,808), Drug testing - **£ 32,436** (2021: £20,442), Internationals - **£130,341** (2021: £41,122), Trophies - **£ 9,278** (2021:£ 4,336), Website design - **£ 3,078** (2021: £ 7,185), UK events - **£28,810** (2021: £ 9,807) 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 ( 64%) (2021 :51%) , although International expenditure is mitigated by a level of entry fees (Income) for International events, but it still remains an area of concern for the Federation, and although the 50% rule does mitigate some of the International entry fees it is still a significant cost to the Federation.

The Federation did benefit from a £ 20,000 credit being the Drug testing accrual release from 2021.

The Financial statements for the year (2022) will be made available at the AGM which will show the detailed Income and Expenditure account in full.

The federation again starts 2023 with a further improved financial base and a full calendar of National and International events scheduled.

**FINANCE DIRECTORS' REPORT continued**
**BALANCE SHEET review balances explained :**

<b>Prepayments</b>		<b>£</b>	
Insurance FY 2023	<u>3,301</u>		<u>3,301</u>
<b>Creditors</b>			
<b>Trade</b>			
Coaching fees - 2022	1,500		now paid
Home Nations sponsorship SDB	4,000		
Administrative expenses	<u>762</u>	6,262	
<b>Deferred income</b>			
Memberships in advance	57,758		
Events 2023 in advance	15,425		
Coaching levy	<u>1,560</u>	74,743	now paid
<b>Other creditors</b>			
Divisional rebates	<u>39,350</u>	39,350	
<b>Total creditors - falling due within one year</b>		<b><u>120,355</u></b>	

**D TURNER  
FINANCE DIRECTOR**