



## FINANCE DIRECTORS REPORT Q1 2024.

As at the 31 March 2024 the Members funds balance was £251,947 (2023: £233,801) which represents the first quarter of 2024 £2k ahead of budget. End of Q1 2024 cash balance is £388k.

### INCOME

During Q1 2024, overall income was £23k ahead of budget, driven by higher than anticipated British competition entry, which was £28k ahead of budget.

International events came in slightly below expectation, being £5k behind budget (budget was just averaged across the quarters).

Coaching course income as expected continues to perform well, bringing in £2k more than budget.

Income from membership is reported in line with budget (£75k is placed into deferred income to be released in line with budget through coming quarters).

Total income for the Quarter was £172,007 (Budget: £149,104)

breakdown is as follows:

Membership income – £58,998 (Budget: £58,998)

British Championship Entry fees – £53,220 (Budget: £24,942)

Internationals - £29,465 (Budget: £35,000) (Covers competition Anti-doping fees, hotel bookings for team lifters and coaches, transport costs and banquet tickets).

Coaching courses - £8,225 (Budget: £6,249)

Sponsorship - £21,438 (Budget: £24,438)

Referee course fees and interest income making up the balance.

## EXPENDITURE

Expenditure for Q1 2024 was £153,863 (Budget: £133,100)

International expenditure was, as per prior periods, the highest expenditure item at £50,317 however, this is in line with budget expectation.

Below is a breakdown of the Q1 2024 expenditure for internationals. As you can see the majority of the spend is on hotels (this period covered European masters, Euro classic open and the Arnold UK), followed by comp entry fees. The hotel costs, banquet tickets, transport costs and the anti-doping fees are recovered from the international lifters attending the Championships (this is shown in the income line “internationals” above totalling £30k.) The hotel costs from the EPF also include that of the head coach and referees the Federation funds.

Direct payment to EPF for hotel fees	30,739.69
Direct to EPF comp entry & anti doping fees	13,591.32
Inter'l ref annual reg fee (to IPF)	837.45
Direct coach expense claims (incl some hotel exps)	4,255.17
<u>Direct ref expense claims (incl some hotel exp)</u>	<u>893.16</u>
 Total	 £50,316.79

UK Event hosting costs was next at £30,285 exceeding budgeted spend by around £12k, however this was more than off-set by comp entry income above budget. Next drug testing provision of c.£16k but this is accrued to budget expectation and divisional rebates at c£14k again in line with budget expectation.

The audit fee for FY22 audit hit the accounts in Q1 2024 at £5,880 which we hadn't budgeted (should be considered as an exceptional one-off).

We also incurred some customs duty on the Rogue delivery of Competition equipment for the national series which caused the c.£3k over spend on postage.

We also see about £6k over-spend in IT consultancy, all with BLM and related to the management of competition section of the BP website.

Overall, the Fed has performed largely in line with budget expectations in Q1. The higher competition entries is a trend we expect to see continue into the rest of the year, a couple of one-off costs in the quarter mean the underlying trading for the Fed is positive and ahead of target.

Thanks

Tony

(British Powerlifting Financial Director)