

# Board Reports

21st July 2024

## Finance Report Q2

As at the 30 June 2024 the Members funds balance was £262,516 (2023: £233,801) which represents first half profit of 2024 (£28.7k). End of Q2 2024 cash balance is £357k.

### INCOME

During Q2 2024, overall income was £14k behind budget, driven by lower than anticipated sponsorship income by £8k, international entry fees of £18.5k, referee and coaching course income £4k off-set by higher than anticipated competition entry which was £13k ahead of budget and interest income of £4k ahead of budget.

Income from membership is reported in line with budget (with £43.5k remaining in deferred income to be released over the second half of 2024).

Total income for the Quarter was £135,346 (Budget: £149,104)

breakdown is as follows:

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

British Championship Entry fees – £38,010 (Budget: £24,942)

Internationals - £16,569 (Budget: £35,000) (Covers competition Anti-doping fees, hotel bookings for team lifters and coaches, transport costs and banquet tickets).

Coaching courses - £4,065 (Budget: £6,249)

Sponsorship - £13,000 (Budget: £24,438)

Referee course fees and interest income making up the balance.

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## EXPENDITURE

Expenditure for Q2 2024 was £124,825 (Budget: £133,100)

International expenditure was, as per prior periods, the highest expenditure item at £44,946 however, this is lower with budget expectation by £5.5k.

Below is a breakdown of the Q2 2024 expenditure for internationals.,

This covers Entry and anti-doping fees (anti-doping fees recovered from lifters in “internationals” income line), international referees expense claims covering hotels and expense, same for that of the coaching staff, other costs including accommodation of lifters is charged here and recovered through international income line above. (However, most international competitions in Q2 2024 allowed payment direct from lifters on arrival so limited groups payments were needed in the quarter).

|   |                 |            |
|---|-----------------|------------|
| Direct payment to EPF for hotel fees              | 10,305.92       |            |
| Direct to EPF comp entry & anti doping fees       | 17,982.12       |            |
| Direct coach expense claims (incl hotel exps)     | 6,908.18        |            |
| <u>Direct ref expense claims (incl hotel exp)</u> | <u>9,749.79</u> |            |
| Total   |                 | £44,946.01 |

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UK Event hosting costs was next at £18,506 which is in line with budgeted spend. Next drug testing provision of c.£16k and against like Q1 is accrued to budget expectation as are divisional rebates at c£14k again in line with budget expectation.

We saw some over-spend on streaming services (a catch up on WLM invoicing for national event coverage) in Q2 (£3k over-spend against budget) and an over-spend against budget on the referees expenses line (£3k), though this is covered by the higher comp entry income line.

Overall, the Fed has performed slightly behind budget for Q2 (£5k) but still in a profit generating position of £10.5k. Much like Q1 the higher competition entries is a trend we expect to see continue into the rest of the year, total profit generated by the fed in the first half of the year of c.£30k is very positive and the federation continues to strengthen.

I'll continue to keep a close eye on international expenditure, whilst the costs are in line or slightly lower than budget the income line has been lower in the quarter which implies the impact of covering additional coaching and referee expenditure we are seeing come through, whilst this currently is not pushing the fed into a loss making position if the trend continues it could do so, at this point I'd anticipate a request to changes here as and when needed, but for the time being we will continue as is.

Thanks

Tony

(British Powerlifting Financial Director)



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