

ISLE OF WIGHT CRICKET BOARD



Finance Report – AGM Dec 2021

The Board is pleased to report that its financial position continues to be very healthy and an operating surplus of £53k for the financial year up to 30 September 2021 meant that the Board was able to hold a closing bank balance of £118k. The accounts for the year have been approved by the Board's accountants.

Income for the year increased to £185k. This was £48k more than the previous year and was mainly due to receiving an extra £21k in ECB grants, £8k in sponsorship for the county match programme, a full grant for the Chance To Shine programme and 5k being differed into this year's accounts from the government Covid grant from 2020. Finally a complete season of match fee income for county games for the first time since the 2019 season has aided this increase.

Similarly, expenditure also increased by £21k as a full season of cricket was supported. The furlough scheme was again used to ensure staff were paid in full during the winter period when cricket activity and coaching was not allowed.

The Board wishes to extend their thanks to Richard Webb who resigned as Treasurer on 30 September but is pleased to confirm that Ross Whyte was appointed to the role from 1 October and, after a period of handover, is now set up to make sure the Board's finances are maintained to support the needs of Island cricket.

A detailed budget has been developed for 2021/22 and finance reports will continue to be presented to the Board each month detailing both forecasted and actual income and expenditure. This will hopefully ensure the Board remains in a good financial position as it seeks to meet its new strategy. We are pleased to report that the Board will be receiving 100% of its core funding from the ECB for the 2022/23 financial year which is great news in these uncertain financial times.

Claire Everard, Director of Finance