

**ENGLISH CHESS FEDERATION
ANNUAL GENERAL MEETING 13 OCTOBER 2012
STATEMENT BY THE BOARD ON THE 2011/12 ACCOUNTS**

C 17.7.4.2

The ECF Board had hoped that it would be in a position to lay audited accounts for the year ended 30 April 2012 before the AGM, and had included item 7.4.2 on the agenda in the expectation that even if this could not be achieved, a "near-final" draft could be made circulated well in advance of the meeting which it would be worth Council discussing. Unfortunately, there are sections of the accounts where there are unresolved issues concerning the allocation of income and expenditure between financial years, and these will take time to bottom out.

Rather than provide Council with a set of accounts that may change significantly after the meeting, the Board considers it appropriate to circulate nothing until matters have been resolved, and it can be confident that the accounts to be presented provide the required true and fair view. The Articles require accounts to be laid before a general meeting, but this does not necessarily have to be the AGM. The views of Council will be sought as to the best way to take this matter forward in the context of the Companies House filing deadline of 31 January 2013.

The Board apologises to Council for its failure to present accounts. It has fully accepted the recommendations made by the Chairman of the Finance Committee in April and recognises that much remains to be done if the appropriate standard of financial controls and governance is to be achieved