

Finance Council Meeting 12 April 2014

Funding for the Olympiad in Tromso August 2014

The budget agreed at the Council Meeting in April 2013 for the Tromso Olympiad was designed to have our strongest teams available. This compared to the previous Olympiad in Istanbul 2012 where because of both player availability and finance limitations we did not have our strongest teams.

The budget was for a large increase in income to £17,500 compared to a previous Olympiad budget of £10,000 and an actual income of £8,000. There was a corresponding increase in budgeted expenditure to £ 38,000 giving a net budget of £20,500. This compared to a net actual expenditure on the 2012 Olympiad of £18,600.

The increase in income was designed to be achieved by a similar level of large individual donations (£9,000) an increase in smaller individual donations through activity by Board members and Council Member (£3,000) and through additional income generated by the ECF Board (e.g. President's appeal for funds, sponsorship/marketing activity) £5,500. This makes up the total budgeted income of £17,500.

With budgeted expenditure of £38,000 this gives a net budget of £20,500.

Experience based on the funding for the European Team Championships Nov 2013 suggests that income from large donations could be slightly better than budget (say £10,000) income from smaller donations will be considerably below budget (say £250). This paper is to request Council approval for £5,500 out of the savings made against the administration budgeted for 2013/14 to be allocated to the 2014 Olympiad fund.

Combined with the revised income forecast of £10,250 , this allocation would support expenditure of £36,250 which is likely to enable us to send our best teams.

David Openshaw, 30 March 2014