

## **ENGLISH CHESS FEDERATION ANNUAL GENERAL MEETING**

Report from Chairman of the Finance Committee.

As for everyone a shadow was cast over the year with the sudden passing of John Philpott. The gap left by John was immense and there has been considerable work done by the office and most notably David Eustace in consolidating all the historic data and establishing a sound footing to move forward.

As noted in my report of last year, there were already planned improvements and upgrades planned on the day to day accounting. The work involved is considerable, and ensuring there are proper accounting records and organised filing systems are key elements. As such, I was pleased to see engagement of a professional accounting firm to maintain the accounts. The accounting records are frequently updated into the new accounting system, which is web based enabling transparency of the income and expenses and monitoring of actual expenses incurred to budget. The accounting firm's knowledge of the various budgets and cost allocation has improved during the year. Looking forward this will also facilitate the annual budget process.

The board prepares a detailed annual budget and longer-term plan which is consistent with the Federation's long term strategy. The board is taking appropriate consideration of its investment activities and decisions. The board has looked to balance the need to ensure appropriate reserves and membership fee increases, with utilising funds to support the range of activities carried out to develop chess.

The Federation's accounts are audited on an annual basis in a timely manner and received a clean audit opinion from the auditors.

I would like to give particular thanks to David Eustace for his work during the last year and to the rest of those involved in various finance activities within the Federation.

Tim Herring 1 October 2017