

Finance Report 2013/2014

The Board is pleased to provide a view on the position for the financial year 2013/14.

The audited accounts for the year ended 31st August 2014 will be presented at the Finance Council Meeting in April 2015. The position at the end of the financial year is in line with the forecast presented at the Finance Council Meeting in April 2014; there are no major variances from the figures presented. It should be noted that the position of Office Manager has not yet been filled on a permanent basis, and consequently, the profit for the year is considerably higher than would be expected under normal circumstances. The role has been filled by John Philpott on an interim, voluntary basis, but this arrangement is going to end soon.

All past sets of accounts have now been brought up to date and have been audited. This includes the past years accounts for the BCF and Chess Centre Ltd. In accordance with Company law an Annual General meeting of Chess Centre Ltd was held in July, the first for many years. David Eustace and John Philpott were appointed directors along with existing director Gerry Walsh.

Council should note that the ECF is the defendant in a court case, brought by the parent of a junior player arising out of a dispute relating to the Youth Grand Prix. The Proceedings are being defended.

David Eustace

Finance Director

12th September 2014