

Finance Report 2014/2015

The Board is pleased to provide an update on progress for the financial year 2014/15 and to highlight items of which Council should be made aware.

1. The 2013/14 accounts have been finalised, audited and submitted to Companies House.
2. The 2014/15 draft accounts for the following entities will be available for consideration at the Annual General Meeting for:
 - The English Chess Federation
 - The British Chess Federation
 - The John Robinson Youth Chess Trust
 - The Chess Centre

Council is asked to approve these drafts accounts subject to any minor adjustments and audit.

3. The results for the 2014/15 accounts show a slightly better performance than the forecast that was provided at the April 2015 Finance Council
4. The loan from Chess Centre Ltd (£20,000) to the ECF has been repaid
5. The setting up of The Chess Trust is progressing. Unfortunately the opening of a bank account has taken much longer than anticipated because of identification and regulatory issues raised by our bank. These have now all been resolved and the necessary application for taxation clearance has been made to HMRC.
6. The International Directorate budget for the Open and Women's Teams for 2015/16 has a potential shortfall of £5,000 because of the paucity of anticipated external donations or sponsorship. Council will be requested to approve additional funds for the International Directorate of up to £5,000 if donations fail to materialise.
7. The International budget is based on a premise that the ECF will always field the best teams. This will obviously have a cost attached to it and the Board is seeking confirmation from Council that it wishes to continue this policy and is willing to continue to fund the International teams on this basis.
8. Judicial Review

The English Bridge Union is participating in a judicial review at the High Court regarding "the recognition of Bridge as a sport". The ECF have agreed to participate in the hearing and is providing a witness statement. The Board agreed that an amount of up to £2,500 could be spent on appropriate legal fees for this. This is a small contribution to the costs of legal expertise required which is mainly being provided pro bono.

David Eustace

Finance Director 18th September 2015