

## ENGLISH CHESS FEDERATION

### ANNUAL GENERAL MEETING – October 2019

Report from Chairman of the Finance Committee.

Further to my report to Council at the last Finance Council meeting, I am pleased to report on the 4 key areas covered by the Finance Committee:

- The soundness of the Board's overall long term financial plans.
- The overall appropriateness of the Board's proposed budget to support the Federation's strategy.
- The appropriateness of the resources, systems and processes used to manage the Federation's finances.
- The annual audited accounts and reports of the Federation.

During the year the board has continued to review the long term strategy for the ECF taking into consideration the financial implications. As noted previously as the costs increase there is an inherent increase in the potential financial risk – for example a reduction in membership if the targets are not achieved. This will need monitoring closely. Under the current plans the Federation would continue to maintain adequate reserves appropriate with its size and operation.

The budget was approved at the annual finance council meeting and the actuals result for 2019 are broadly in line with the budget. The 2018 financials have been audited and were filed in July 2019. Whilst there continues to be a projected short term period of losses whilst the stepped increase in proposed membership rates and projected increase in membership numbers take impact, there are a number of variable costs which will enable some flexibility ,if required, in future years if the income anticipated is not achieved.

The financial systems have been upgraded however there continues to be a heavy workload on resources within the ECF through the office and volunteers. I would like to acknowledge the amount of work put in by David Eustace, and by the office team involved in various finance activities within the Federation.

During the last three years I have enjoyed participating and provide input in the board and council meetings and to see the robustness of debate and the dedication of all members. As well as improvement in the financial operations, I am pleased to see the direction being taken particularly in respect to women's chess and the review to broadening the appeal of chess as technology and expectations evolve.

Tim Herring  
October 2019