



May 2016 Shareholders' Meeting: 2015/6 Forecast and 2016/7 Budget

2015/6

We are expecting a loss for last year of over £230k, against a budget of a deficit of £47k.

The main reason for this is accounting for the exceptional investment of £180.7k of our reserves into our legal battle (should we lose) against Sports England's classification of Bridge.

So the underlying business-as-usual loss is £52.9k, itself not a good result because of a continuing drop in expected income from both our Bridge Shop (partly because of the decision to give out free cards in 2015 and because of some supply issues) and from Competitions. It is however worth stressing that both activities still make an important contribution to EBU finances, and without them we would be looking at higher UM fees.

It is also worth highlighting that Membership income is holding up, but it is not increasing sufficiently to deal with inflationary pressures.

Our cash reserves remain strong at about £530k at end of March.

2016/7 Budget

Putting together a budget for the current year has therefore not been easy; we have not assumed any significant upswing in Income, and therefore it has been necessary to look closely at costs, making some considered cuts in budgets, including spend on Internationals, whilst aiming to maintain core activity levels including our investment in education through EBED.

We always knew this would a difficult year in the cycle because of the incidence of International competitions, and our success in them, but even so the final budget of a loss of £59k before tax is still higher than we would of like.

But the first cut of a new 4-year forecast is particularly concerning, showing an (in my view unacceptable) albeit smaller loss in each year, and this is still without any significant further investment in marketing or regional support to Counties and Clubs.

So we will be looking over the next few months at the scope for yet further efficiencies, we will need to look at prices and perhaps most importantly we need to find ways of growing our income lines.

Jerry Cope

Treasurer

ENGLISH BRIDGE UNION

15/16 FORECAST v 16/17 BUDGET

FORECAST TO 31st MARCH 2016				BUDGET FOR 16/17				VARIANCE () = Adverse			
Income	Costs	Mem.		Income	Costs	Mem.		Income	Costs	Mem.	
		Services & Surplus / O'head Allocation	(Deficit)			Services & Surplus / O'head Allocation	(Deficit)			Services & Surplus / O'head Allocation	(Deficit)
243.7	(167.1)	(26.9)	49.7	253.2	(178.6)	(27.2)	47.4	9.5	(11.5)	(0.3)	(2.3)
0.2	(20.8)	(3.5)	(24.1)	0.2	(21.4)	(3.0)	(24.2)	0.0	(0.6)	0.5	(0.1)
694.3	(116.8)	(43.4)	534.1	692.3	(133.5)	(40.0)	518.8	(2.0)	(16.7)	3.4	(15.3)
55.2	(11.9)	(3.0)	40.3	64.7	(13.0)	(2.5)	49.2	9.5	(1.1)	0.5	8.9
15.6	(80.0)	(15.6)	(80.0)	18.3	(82.4)	(18.3)	(82.4)	2.7	(2.4)	(2.7)	(2.4)
25.6	(128.9)	(4.6)	(107.9)	16.0	(133.2)	(3.3)	(120.5)	(9.6)	(4.3)	1.3	(12.6)
0.0	(58.9)	(3.5)	(62.4)	0.0	(54.9)	(2.9)	(57.8)	0.0	4.0	0.6	4.6
526.2	(426.0)	(45.0)	55.2	519.5	(413.4)	(41.4)	64.7	(6.7)	12.6	3.6	9.5
68.3	(31.0)	(7.8)	29.5	68.0	(31.2)	(7.8)	29.0	(0.3)	(0.2)	0.0	(0.5)
52.1	(173.1)	(1.2)	(122.2)	57.0	(165.8)	(1.0)	(109.8)	4.9	7.3	0.2	12.4
0.0	(22.3)	(10.2)	(32.5)	0.0	(18.5)	(8.5)	(27.0)	0.0	3.8	1.7	5.5
0.1	(29.6)	(12.2)	(41.7)	0.1	(31.2)	(10.5)	(41.6)	0.0	(1.6)	1.7	0.1
0.0	(47.8)	0.0	(47.8)	0.0	(48.7)	0.0	(48.7)	0.0	(0.9)	0.0	(0.9)
0.9	(43.9)	0.0	(43.0)	1.0	(36.6)	0.0	(35.6)	0.1	7.3	0.0	7.4
0.0	(142.3)	0.0	(142.3)	0.0	(110.9)	0.0	(110.9)	0.0	31.4	0.0	31.4
0.0	(75.1)	0.0	(75.1)	0.0	(78.2)	0.0	(78.2)	0.0	(3.1)	0.0	(3.1)
8.3	(348.1)	176.9	(162.9)	8.9	(206.3)	166.4	(31.0)	0.6	141.8	(10.5)	131.9
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1,690.5	(1,923.6)	0.0	(233.1)	1,699.2	(1,757.8)	0.0	(58.6)	8.7	165.8	(0.0)	174.5
0.0	(0.5)	0.0	(0.5)	0.0	(0.5)	0.0	(0.5)	0.0	0.0	0.0	0.0
1,690.5	(1,924.1)	0.0	(233.6)	1,699.2	(1,758.3)	0.0	(59.1)	8.7	165.8	(0.0)	174.5

ENGLISH BRIDGE UNION

15/16 YEAR BUDGET v 15/16 FORECAST

BUDGET FOR THE YEAR 15/16				FORECAST TO 31st MARCH 2016				VARIANCE () = Adverse			
Income	Costs	Mem.		Income	Costs	Mem.		Income	Costs	Mem.	
		Services & Surplus / O'head Allocation	(Deficit)			Services & Surplus / O'head Allocation	(Deficit)			Services & Surplus / O'head Allocation	(Deficit)
274.0	(188.1)	(26.9)	59.0	243.7	(167.1)	(26.9)	49.7	(30.3)	21.0	0.0	(9.3)
0.2	(21.1)	(3.5)	(24.4)	0.2	(20.8)	(3.5)	(24.1)	0.0	0.3	0.0	0.3
698.8	(118.6)	(43.4)	536.8	694.3	(116.8)	(43.4)	534.1	(4.5)	1.8	0.0	(2.7)
58.9	(10.7)	(3.0)	45.2	55.2	(11.9)	(3.0)	40.3	(3.7)	(1.2)	0.0	(4.9)
18.7	(80.0)	(18.7)	(80.0)	15.6	(80.0)	(15.6)	(80.0)	(3.1)	0.0	3.1	0.0
22.5	(121.5)	(4.6)	(103.6)	25.6	(128.9)	(4.6)	(107.9)	3.1	(7.4)	0.0	(4.3)
0.0	(54.7)	(3.5)	(58.2)	0.0	(58.9)	(3.5)	(62.4)	0.0	(4.2)	0.0	(4.2)
546.9	(436.3)	(45.0)	65.6	526.2	(426.0)	(45.0)	55.2	(20.7)	10.3	0.0	(10.4)
69.0	(31.3)	(7.8)	29.9	68.3	(31.0)	(7.8)	29.5	(0.7)	0.3	0.0	(0.4)
60.0	(176.5)	(1.2)	(117.7)	52.1	(173.1)	(1.2)	(122.2)	(7.9)	3.4	0.0	(4.5)
0.0	(30.8)	(10.2)	(41.0)	0.0	(22.3)	(10.2)	(32.5)	0.0	8.5	0.0	8.5
0.1	(30.0)	(12.2)	(42.1)	0.1	(29.6)	(12.2)	(41.7)	0.0	0.4	0.0	0.4
0.0	(47.7)	0.0	(47.7)	0.0	(47.8)	0.0	(47.8)	0.0	(0.1)	0.0	(0.1)
1.0	(45.1)	0.0	(44.1)	0.9	(43.9)	0.0	(43.0)	(0.1)	1.2	0.0	1.1
0.0	(146.1)	0.0	(146.1)	0.0	(142.3)	0.0	(142.3)	0.0	3.8	0.0	3.8
0.0	(79.8)	0.0	(79.8)	0.0	(75.1)	0.0	(75.1)	0.0	4.7	0.0	4.7
7.0	(188.2)	180.0	(1.2)	8.3	(348.1)	176.9	(162.9)	1.3	(159.9)	(3.1)	(161.7)
1,757.1	(1,806.5)	0.0	(49.4)	1,690.5	(1,923.6)	0.0	(233.1)	(66.6)	(117.1)	0.0	(183.7)
0.0	(0.5)	0.0	(0.5)	0.0	(0.5)	0.0	(0.5)	0.0	0.0	0.0	0.0
1,757.1	(1,807.0)	0.0	(49.9)	1,690.5	(1,924.1)	0.0	(233.6)	(66.6)	(117.1)	0.0	(183.7)