



TREASURER'S REPORT

Six months ending 30th September 2018

SHAREHOLDERS 6-MONTH UPDATE.

We are showing £11.5k ahead of budget at the half year , mainly due to bringing to account the final position on the China donations, including an accrual for gift aid. Overall we were £31.4k ahead of budget on donations for China - well done everyone, but especially Ian who took over the fund-raising - but we were £8.1k above budget on costs (flights/accommodation) which are notoriously difficult to predict. Overall donations virtually matched costs for China.

However this overall position is misleading as we still have around £12.5k costs to be booked for what was a disappointing (financially) summer congress, and there are still a number of building maintenance issues at Aylesbury to resolve.

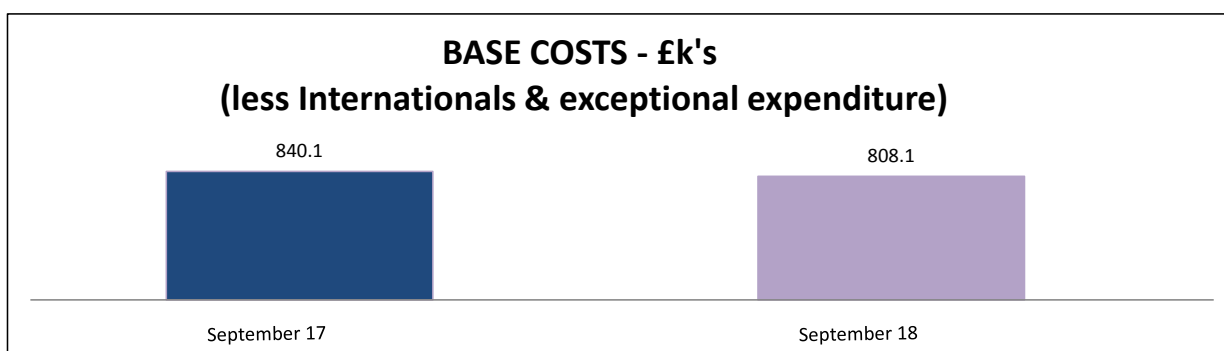
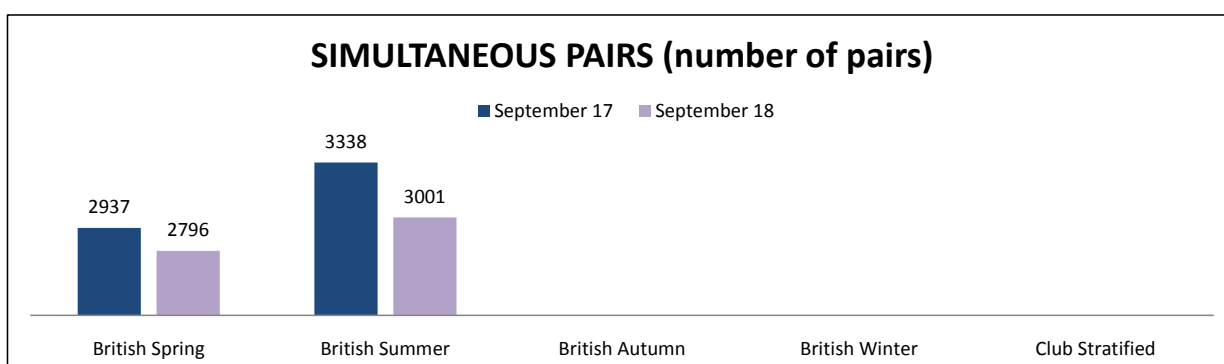
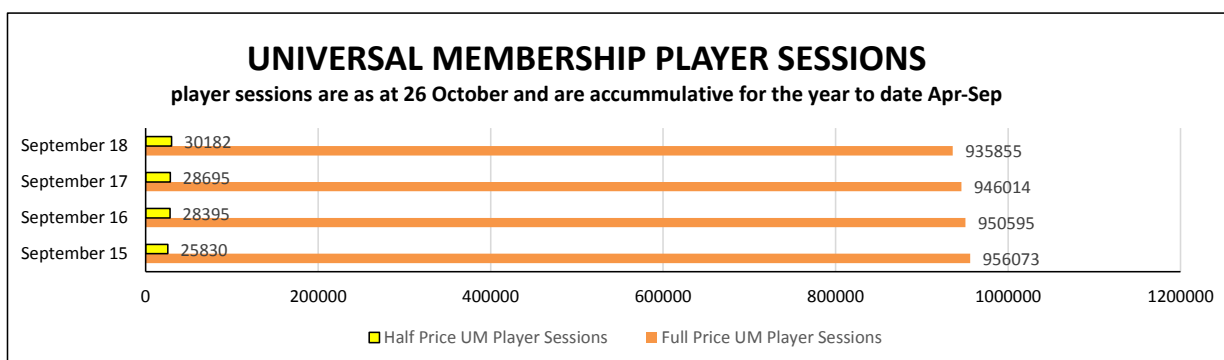
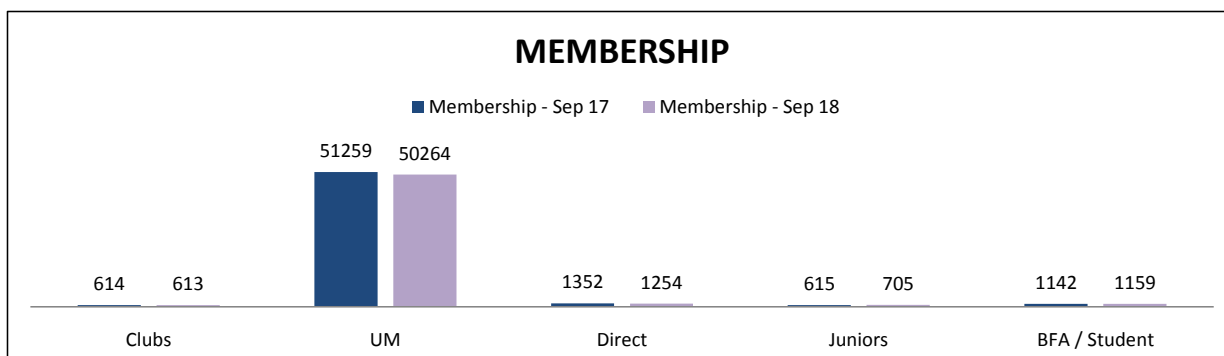
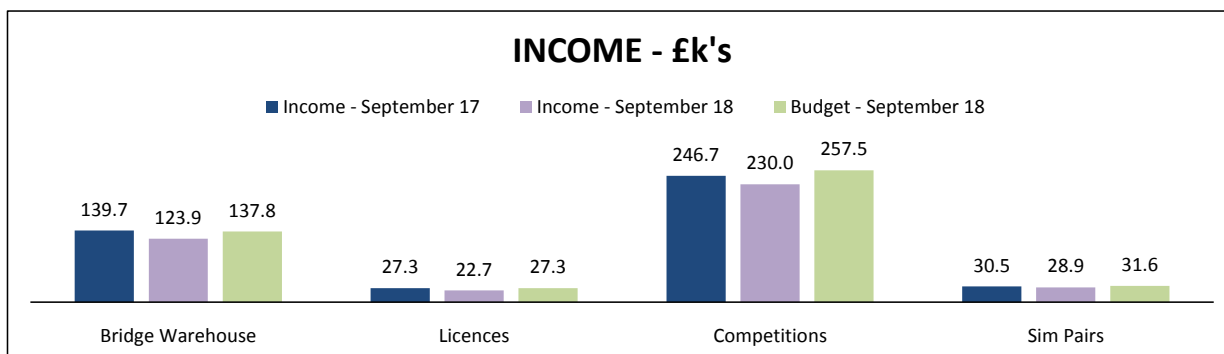
Indeed other parts of the budget are likely to outturn less well notably the Warehouse, Membership and Competitions. (Licences should come good). We will also allocate a little extra spend to our Juniors, matching a further specific donation received. In contrast September was a particularly good month for English Bridge advertising, around £3k (net) better than budget.

Other trends in September included an improvement in Warehouse sales, but not margin, and a further small decline in UM and Sims, continuing the trend.

Overall I am continuing to aim to achieve budget for the full year, but this will require a continuing tight control on costs in the 2nd half of the year.

Jerry Cope
Treasurer
November 2018

ENGLISH BRIDGE UNION - KEY PERFORMANCE INDICATORS YEAR TO DATE COMPARISONS



ENGLISH BRIDGE UNION
ACTUAL v BUDGET COMPARISON
SIX MONTHS ENDING 30th SEPTEMBER 2018

Budget - September 18					ACTUAL FOR THE SIX MONTHS				VARIANCE () = Adverse			
Income	Costs	Mem. Services & O'head Allocation	Surplus / (Deficit)		Income	Costs	Mem. Services & O'head Allocation	Surplus / (Deficit)	Income	Costs	Mem. Services & O'head Allocation	Surplus / (Deficit)
137.8	(97.0)	(14.5)	26.3	Bridge Warehouse	123.9	(97.6)	(14.5)	11.8	(13.9)	(0.6)	0.0	(14.5)
0.0	(4.9)	(1.6)	(6.5)	Master Points	0.0	(4.8)	(1.6)	(6.4)	0.0	0.1	0.0	0.1
385.2	(62.6)	(15.0)	307.6	Membership	378.7	(62.3)	(15.0)	301.4	(6.5)	0.3	0.0	(6.2)
27.3	(6.8)	(1.4)	19.1	Licences	22.7	(6.1)	(1.4)	15.2	(4.6)	0.7	0.0	(3.9)
15.5	(33.9)	(15.5)	(33.9)	EBED Support	15.5	(33.8)	(15.5)	(33.8)	0.0	0.1	0.0	0.1
18.9	(49.4)	(1.8)	(32.3)	Internationals	26.2	(48.9)	(1.8)	(24.5)	7.3	0.5	0.0	7.8
25.0	(60.3)	(1.8)	(37.1)	Junior Internationals	59.6	(70.0)	(1.8)	(12.2)	34.6	(9.7)	0.0	24.9
257.5	(228.7)	(23.4)	5.4	Competitions	230.0	(202.4)	(23.4)	4.2	(27.5)	26.3	0.0	(1.2)
31.6	(9.9)	(2.9)	18.8	Simultaneous Pairs	28.9	(9.8)	(2.9)	16.2	(2.7)	0.1	0.0	(2.6)
41.0	(107.8)	(1.2)	(68.0)	English Bridge	46.9	(109.9)	(1.2)	(64.2)	5.9	(2.1)	0.0	3.8
0.0	(10.3)	(4.3)	(14.6)	Club Liaison	0.0	(9.7)	(4.3)	(14.0)	0.0	0.6	0.0	0.6
0.0	(9.5)	(2.9)	(12.4)	Laws & Ethics	0.1	(9.2)	(2.9)	(12.0)	0.1	0.3	0.0	0.4
0.0	(56.2)	0.0	(56.2)	NBO	0.0	(57.2)	0.0	(57.2)	0.0	(1.0)	0.0	(1.0)
0.0	(13.2)	0.0	(13.2)	Publicity & Marketing *	0.0	(12.6)	0.0	(12.6)	0.0	0.6	0.0	0.6
0.0	(47.4)	0.0	(47.4)	Computing *	0.0	(47.5)	0.0	(47.5)	0.0	(0.1)	0.0	(0.1)
0.0	(44.6)	0.0	(44.6)	Overheads *	0.0	(42.5)	0.0	(42.5)	0.0	2.1	0.0	2.1
3.5	(103.6)	86.3	(13.8)	Admin General *	3.1	(102.7)	86.3	(13.3)	(0.4)	0.9	0.0	0.5
0.0	(3.5)	0.0	(3.5)	Board Initiatives *	0.0	(3.5)	0.0	(3.5)	0.0	0.0	0.0	0.0
943.3	(949.6)	(0.0)	(6.3)	Total	935.6	(930.5)	(0.0)	5.1	(7.7)	19.1	0.0	11.4
0.0	(0.2)	0.0	(0.2)	Taxation	0.0	(0.1)	0.0	(0.1)	0.0	0.1	0.0	0.1
943.3	(949.8)	(0.0)	(6.5)	OVERALL TOTAL	935.6	(930.6)	(0.0)	5.0	(7.7)	19.2	0.0	11.5

* Please note that the overhead allocation cost remains as one total for these five cost centres and is reported against Admin General.

ENGLISH BRIDGE UNION

CURRENT ACTUAL (30th September 2018) v LAST YEAR'S ACTUAL (30th September 2017)

SIX MONTHS ENDING 30th SEPTEMBER 2018

ACTUAL @ 30th September 2017					ACTUAL @ 30th September 2018					VARIANCE () = Adverse				
Income - September 17	Costs	Mem. Services & O'head Allocation	Surplus / (Deficit)		Income - September 18	Costs	Mem. Services & O'head Allocation	Surplus / (Deficit)		Income	Costs	Mem. Services & O'head Allocation	Surplus / (Deficit)	
139.7	(102.1)	(14.4)	23.2	Bridge Warehouse	123.9	(97.6)	(14.5)	11.8		(15.8)	4.5	(0.1)	(11.4)	
0.1	(5.5)	(1.6)	(7.0)	Master Points	0.0	(4.8)	(1.6)	(6.4)		(0.1)	0.7	0.0	0.6	
385.3	(67.3)	(16.5)	301.5	Membership	378.7	(62.3)	(15.0)	301.4		(6.6)	5.0	1.5	(0.1)	
27.3	(5.3)	(1.3)	20.7	Licences	22.7	(6.1)	(1.4)	15.2		(4.6)	(0.8)	(0.1)	(5.5)	
9.4	(29.0)	(9.4)	(29.0)	EBED Support	15.5	(33.8)	(15.5)	(33.8)		6.1	(4.8)	(6.1)	(4.8)	
17.3	(39.6)	(1.9)	(24.2)	Internationals	26.2	(48.9)	(1.8)	(24.5)		8.9	(9.3)	0.1	(0.3)	
1.5	(29.3)	(1.6)	(29.4)	Junior Internationals	59.6	(70.0)	(1.8)	(12.2)		58.1	(40.7)	(0.2)	17.2	
246.7	(208.4)	(22.0)	16.3	Competitions	230.0	(202.4)	(23.4)	4.2		(16.7)	6.0	(1.4)	(12.1)	
30.5	(10.3)	(3.2)	17.0	Sim Pairs	28.9	(9.8)	(2.9)	16.2		(1.6)	0.5	0.3	(0.8)	
38.7	(105.1)	(0.6)	(67.0)	English Bridge	46.9	(109.9)	(1.2)	(64.2)		8.2	(4.8)	(0.6)	2.8	
0.0	(11.9)	(4.1)	(16.0)	Club Liaison	0.0	(9.7)	(4.3)	(14.0)		0.0	2.2	(0.2)	2.0	
0.0	(12.4)	(3.0)	(15.4)	Laws & Ethics	0.1	(9.2)	(2.9)	(12.0)		0.1	3.2	0.1	3.4	
0.0	(57.4)	0.0	(57.4)	NBO	0.0	(57.2)	0.0	(57.2)		0.0	0.2	0.0	0.2	
0.2	(13.0)	0.0	(12.8)	Publicity & Marketing *	0.0	(12.6)	0.0	(12.6)		(0.2)	0.4	0.0	0.2	
0.0	(49.8)	0.0	(49.8)	Computing *	0.0	(47.5)	0.0	(47.5)		0.0	2.3	0.0	2.3	
0.0	(41.4)	0.0	(41.4)	Overheads *	0.0	(42.5)	0.0	(42.5)		0.0	(1.1)	0.0	(1.1)	
4.2	(121.2)	79.6	(37.4)	Admin General *	3.1	(102.7)	86.3	(13.3)		(1.1)	18.5	6.7	24.1	
0.0	0.0	0.0	0.0	Board Initiatives *	0.0	(3.5)	0.0	(3.5)		0.0	(3.5)	0.0	(3.5)	
900.9	(909.0)	0.0	(8.1)	Total	935.6	(930.5)	(0.0)	5.1		34.7	(21.5)	0.0	13.2	
0.0	(0.1)	0.0	(0.1)	Taxation	0.0	(0.1)	0.0	(0.1)		0.0	0.0	0.0	0.0	
900.9	(909.1)	0.0	(8.2)	OVERALL TOTAL	935.6	(930.6)	(0.0)	5.0		34.7	(21.5)	0.0	13.2	

ENGLISH BRIDGE UNION
BALANCE SHEET AS AT 30th September 2018

2018/19	Current Balances	Last Year End	Movement This Year
FIXED ASSETS			
Asset Cost	839.4	838.1	1.3
Depreciation	<u>(430.5)</u>	<u>(423.2)</u>	<u>(7.3)</u>
Net Book Value	408.9	414.9	(6.0)
CURRENT ASSETS			
Investments	0.0	0.0	0.0
Stocks (net of provision)	36.2	25.9	10.3
Trade & Other Debtors	69.8	36.0	33.8
Prepayments & accrued income	140.1	180.0	(39.9)
Bank and Cash Balances Restricted *	56.4	0.0	56.4
Bank and Cash Balances Unrestricted	<u>441.3</u>	<u>483.8</u>	<u>(42.5)</u>
	743.8	725.7	18.1
<i>Less : Current Liabilities</i>			
Trade & Other Creditors	(265.7)	(148.3)	(117.4)
Accruals & deferred income	<u>(85.2)</u>	<u>(195.5)</u>	<u>110.3</u>
	<u>(350.9)</u>	<u>(343.8)</u>	<u>(7.1)</u>
Net Current Assets	392.9	381.9	11.0
TOTAL NET ASSETS	<u>801.8</u>	<u>796.8</u>	<u>5.0</u>
Financed by :			
Share Capital	0.0	0.0	0.0
Reserves - Prior Year	796.8	779.8	17.0
Reserves - Current Year	<u>5.0</u>	<u>17.0</u>	<u>(12.0)</u>
	801.8	796.8	5.0
CAPITAL EMPLOYED	<u>801.8</u>	<u>796.8</u>	<u>5.0</u>

ENGLISH BRIDGE UNION

CASH FLOW FOR THE SIX MONTHS ENDING 30th September 2018

Cash, Bank and Investment Balances brought forward		483.8
Surplus / (Deficit) for the Period	5.0	
Add back Non Cash Movements (Depreciation)	<u>7.3</u>	
Adjusted Surplus / (Deficit)		12.3
Movements on Fixed Assets		
Capital Expenditure	(1.3)	
Proceeds from Disposals	<u>0.0</u>	
Net Movement		(1.3)
Working Capital Movements		
(Increase) / decrease in -		
Stocks	(10.3)	
Debtors	(33.8)	
Prepayments	<u>39.9</u>	
	(4.2)	
Increase / (decrease) in -		
Trade Creditors	117.4	
Accruals	<u>(110.3)</u>	
Net (increase) / decrease		<u>2.9</u>
Increase / (decrease) in Funds in the Period		13.9
Cash, Bank and Investment Balances carried forward		<u>497.7</u>