



TREASURER'S REPORT

Six months ending 30th September 2020

To understate it, this has been an interesting year financially.

We have focused very much on preserving and generating cash, with many, not all, of the budget numbers being rendered obsolete by Covid.

Back in the spring, I was seriously concerned as to whether the EBU could weather this storm if Covid lasted into the autumn, but with huge effort all round. we have done much better than feared albeit cash is still negative and a loss of £29.2k is being reported for the first 6 months of the year. This understates the real loss as we have been discussing with the World and European Bridge Federations our payment of dues (actually invoiced in April 2020) and have now agreed that we will only pay 2/3rds of the amount due (in December 2020). This payment will be for about £44k.

Some of the things we have done to secure this better than originally expected outcome are:

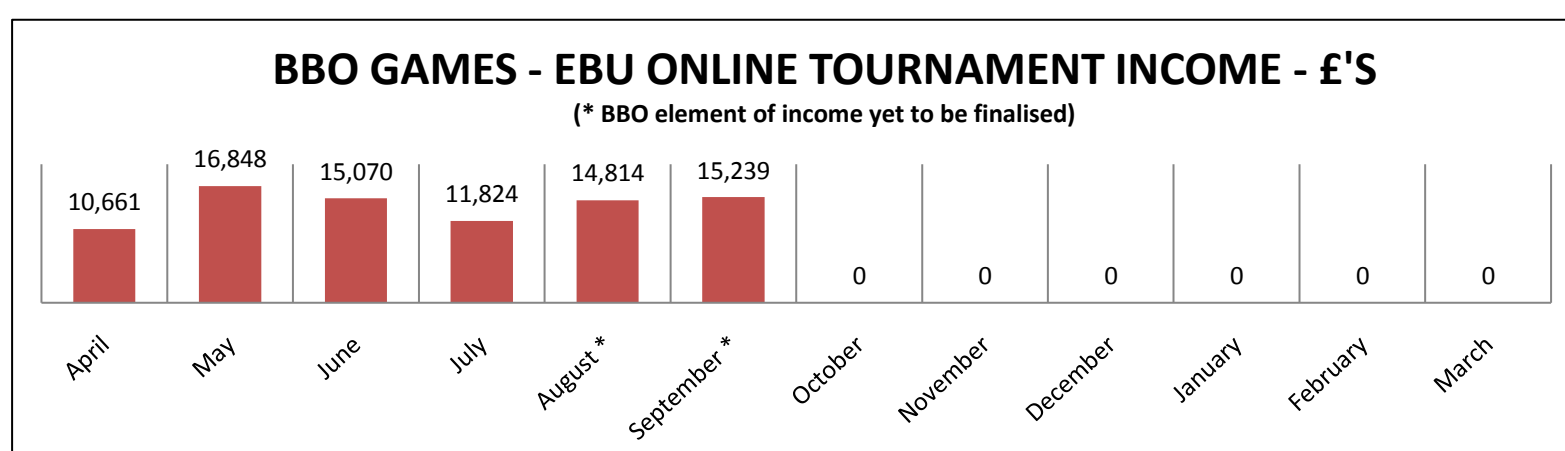
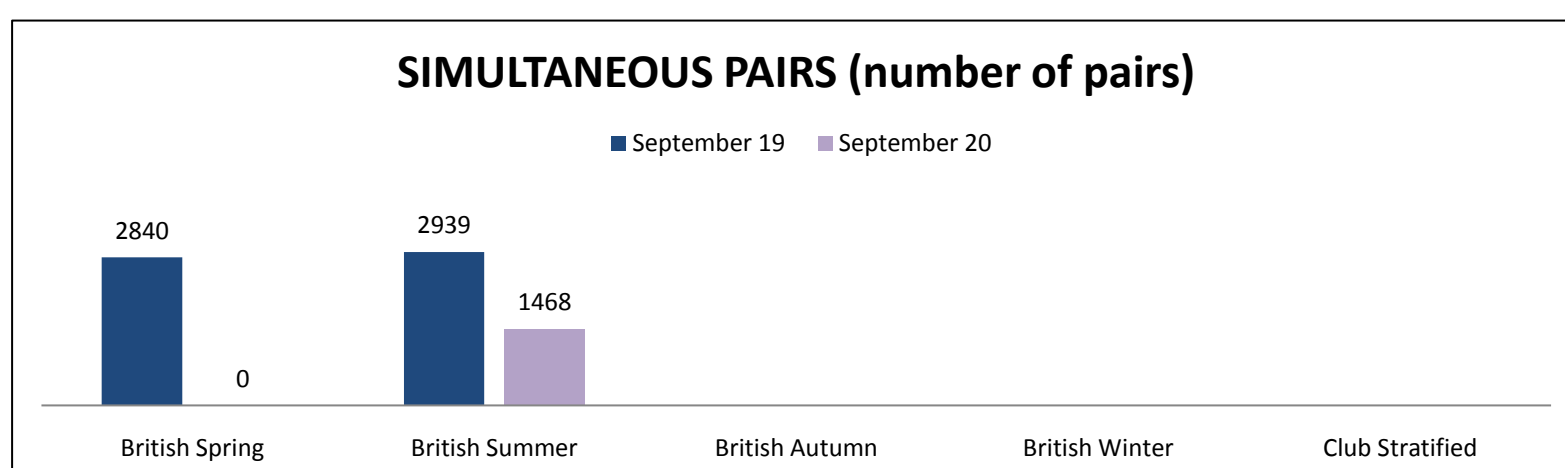
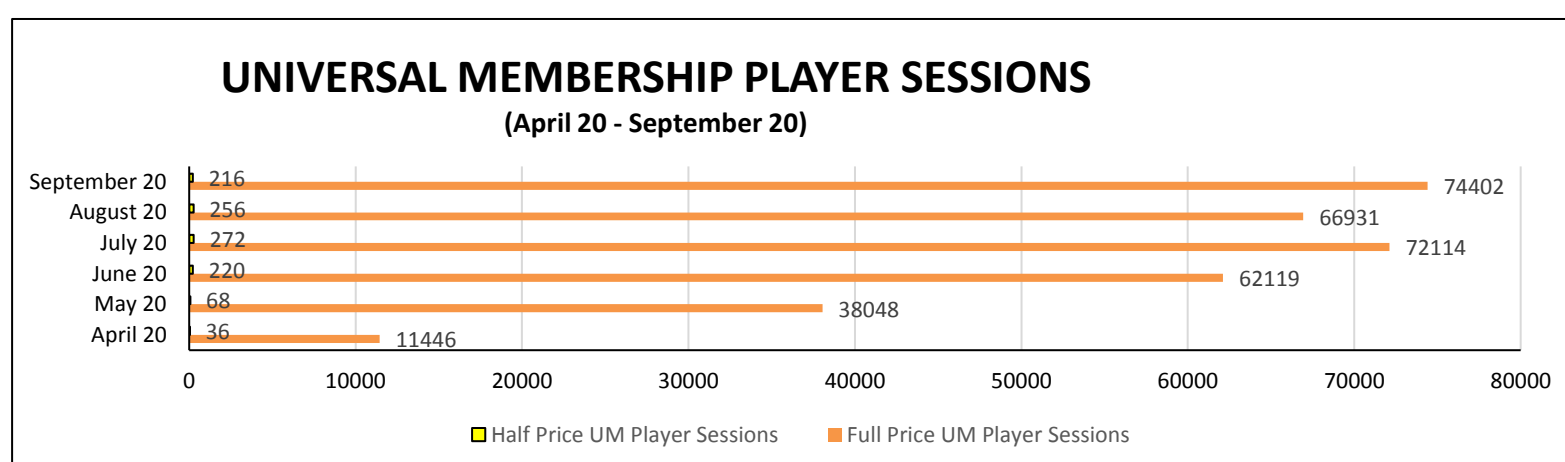
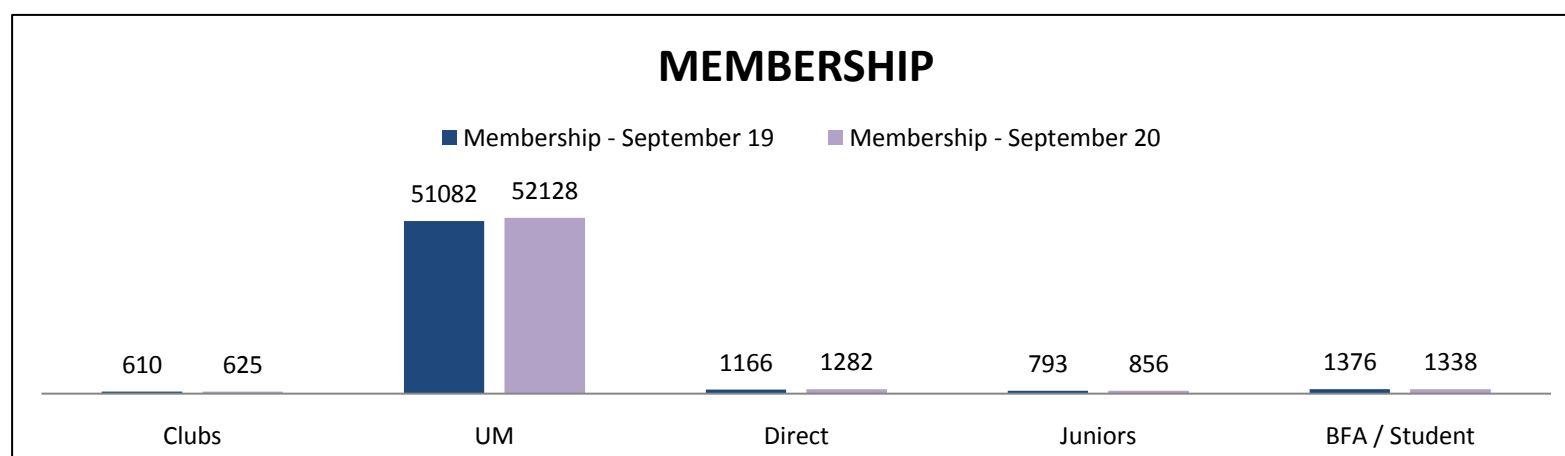
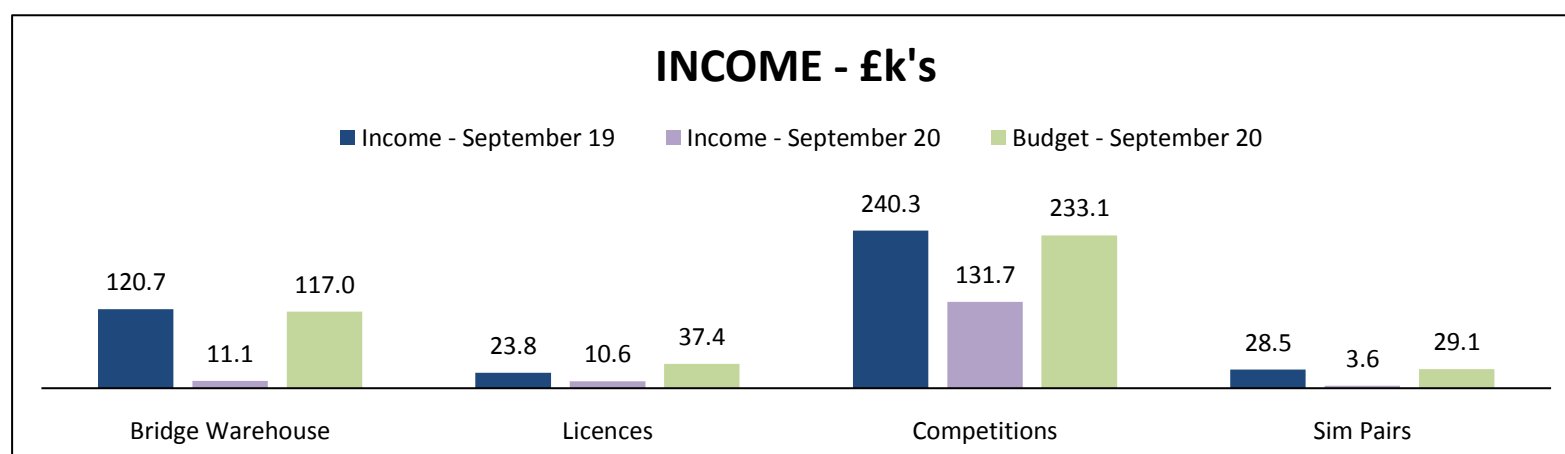
- a) A quick build-up of online activity, enabling us to secure some UM receipts and as importantly enable people to continue to play the game they love.
- b) Using the available government support, furloughing, grants, rates relief etc, to the sensible maximum.
- c) Cost cutting and control eg fewer printed issues of English Bridge, eliminating core funding of EBED, the diary opt-in approach, sadly a few redundancies, day-to-day control and minimisation of expenditure, whilst providing a service to our Members and continuing to invest a little for the future.
- d) Building back up Competition and Bridge Warehouse activity (surely the Bridge Warehouse must be a good source for those online Christmas presents this year for everyone!).
- e) Launching a one-off Direct Membership offer for those unable to play online - we will have a further drive on Direct Membership for those not playing in the New Year.

The future however remains hugely uncertain. We are looking at continuing losses so we need to build up online activity and income even further and continue to control costs. I am unable to provide a firm forecast for the year end but, including the WBF and EBF payments, I believe we are looking at a loss of close to £100k, which would still (just) keep our reserves above the minimum of our policy. We need to be entering 21/22 with a running rate as close to break-even as possible and that is the current focus.

Jerry Cope

October 2020

ENGLISH BRIDGE UNION - KEY PERFORMANCE INDICATORS



SIX MONTHS ENDING 30th SEPTEMBER 2020

Budget - September 20					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)
117.0	(93.4)	(13.5)	10.1	Bridge Warehouse	11.1	(13.5)	(13.5)	(15.9)	(105.9)	79.9	0.0	(26.0)
0.0	(3.1)	(0.7)	(3.8)	Master Points	0.0	(1.3)	(0.7)	(2.0)	0.0	1.8	0.0	1.8
411.3	(59.3)	(12.9)	339.1	Membership	175.5	(35.0)	(12.9)	127.6	(235.8)	24.3	0.0	(211.5)
37.4	(6.5)	(1.3)	29.6	Licences	10.6	(3.5)	(1.3)	5.8	(26.8)	3.0	0.0	(23.8)
18.1	(33.0)	(18.1)	(33.0)	EBED Support	16.6	(3.0)	(18.1)	(4.5)	(1.5)	30.0	0.0	28.5
0.0	(48.7)	(2.9)	(51.6)	Internationals	0.0	(8.2)	(2.9)	(11.1)	0.0	40.5	0.0	40.5
4.5	(6.4)	(1.8)	(3.7)	Junior Internationals	1.4	(5.1)	(1.8)	(5.5)	(3.1)	1.3	0.0	(1.8)
233.1	(218.4)	(17.6)	(2.9)	Competitions	131.7	(84.4)	(17.6)	29.7	(101.4)	134.0	0.0	32.6
29.1	(9.4)	(2.2)	17.5	Simultaneous Pairs	3.6	(2.9)	(2.2)	(1.5)	(25.5)	6.5	0.0	(19.0)
24.0	(90.0)	(1.2)	(67.2)	English Bridge	15.5	(69.9)	(1.2)	(55.6)	(8.5)	20.1	0.0	11.6
0.0	(12.3)	(3.1)	(15.4)	Club Liaison	0.0	(10.8)	(3.1)	(13.9)	0.0	1.5	0.0	1.5
0.0	(9.4)	(2.4)	(11.8)	Laws & Ethics	0.0	(8.9)	(2.4)	(11.3)	0.0	0.5	0.0	0.5
0.0	0.0	0.0	0.0	NBO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	(12.0)	0.0	(12.0)	Publicity & Marketing *	0.0	(11.3)	0.0	(11.3)	0.0	0.7	0.0	0.7
0.0	(57.6)	0.0	(57.6)	Computing *	0.0	(52.2)	0.0	(52.2)	0.0	5.4	0.0	5.4
0.0	(41.9)	0.0	(41.9)	Overheads *	0.0	(24.2)	0.0	(24.2)	0.0	17.7	0.0	17.7
3.6	(105.5)	77.7	(24.2)	Admin General *	28.0	(84.7)	77.7	21.0	24.4	20.8	0.0	45.2
0.0	(6.6)	0.0	(6.6)	Membership Campaign *	0.0	(4.3)	0.0	(4.3)	0.0	2.3	0.0	2.3
878.1	(813.5)	0.0	64.6	Total	394.0	(423.2)	0.0	(29.2)	(484.1)	390.3	0.0	(93.8)
0.0	0.0	0.0	0.0	Taxation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
878.1	(813.5)	0.0	64.6	OVERALL TOTAL	394.0	(423.2)	0.0	(29.2)	(484.1)	390.3	0.0	(93.8)

* 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 2020) v LAST YEAR'S ACTUAL (30th September 2019)

SIX MONTHS ENDING 30th SEPTEMBER 2020

ACTUAL @ 30th September 2019					ACTUAL @ 30th September 2020				VARIANCE () = Adverse			
Income - September 19	Costs	Mem. Services & O'head Allocation	Surplus / (Deficit)		Income - September 20	Costs	Mem. Services & O'head Allocation	Surplus / (Deficit)	Income	Costs	Mem. Services & O'head Allocation	Surplus / (Deficit)
120.7	(96.1)	(14.5)	10.1	Bridge Warehouse	11.1	(13.5)	(13.5)	(15.9)	(109.6)	82.6	1.0	(26.0)
0.0	(4.0)	(1.6)	(5.6)	Master Points	0.0	(1.3)	(0.7)	(2.0)	0.0	2.7	0.9	3.6
395.5	(69.0)	(15.0)	311.5	Membership	175.5	(35.0)	(12.9)	127.6	(220.0)	34.0	2.1	(183.9)
23.8	(6.5)	(1.4)	16.0	Licences	10.6	(3.5)	(1.3)	5.8	(13.2)	3.0	0.1	(10.2)
17.6	(38.9)	(15.5)	(36.8)	EBED Support	16.6	(3.0)	(18.1)	(4.5)	(1.0)	35.9	(2.6)	32.3
24.7	(69.6)	(1.9)	(46.8)	Internationals	0.0	(8.2)	(2.9)	(11.1)	(24.7)	61.4	(1.1)	35.7
2.0	(38.8)	(1.9)	(38.7)	Junior Internationals	1.4	(5.1)	(1.8)	(5.5)	(0.6)	33.7	0.1	33.2
240.3	(193.4)	(23.4)	23.5	Competitions	131.7	(84.4)	(17.6)	29.7	(108.6)	109.0	5.8	6.2
28.5	(7.5)	(2.9)	18.2	Sim Pairs	3.6	(2.9)	(2.2)	(1.5)	(24.9)	4.6	0.7	(19.7)
25.8	(111.9)	(1.2)	(87.3)	English Bridge	15.5	(69.9)	(1.2)	(55.6)	(10.3)	42.0	0.0	31.7
0.0	(10.3)	(4.4)	(14.7)	Club Liaison	0.0	(10.8)	(3.1)	(13.9)	0.0	(0.5)	1.3	0.8
0.0	(6.4)	(2.9)	(9.3)	Laws & Ethics	0.0	(8.9)	(2.4)	(11.3)	0.0	(2.5)	0.5	(2.0)
0.0	(58.0)	0.0	(58.0)	NBO	0.0	0.0	0.0	0.0	0.0	58.0	0.0	58.0
0.0	(14.2)	0.0	(14.2)	Publicity & Marketing *	0.0	(11.3)	0.0	(11.3)	0.0	2.9	0.0	2.9
0.0	(44.9)	0.0	(44.9)	Computing *	0.0	(52.2)	0.0	(52.2)	0.0	(7.3)	0.0	(7.3)
0.0	(39.8)	0.0	(39.8)	Overheads *	0.0	(24.2)	0.0	(24.2)	0.0	15.6	0.0	15.6
2.5	(110.8)	86.3	(22.0)	Admin General *	28.0	(84.7)	77.7	21.0	25.5	26.1	(8.6)	43.0
0.0	(6.9)	0.0	(6.9)	Membership Campaign *	0.0	(4.3)	0.0	(4.3)	0.0	2.6	0.0	2.6
881.4	(927.0)	0.0	(45.6)	Total	394.0	(423.2)	0.0	(29.2)	(487.4)	503.8	0.0	16.4
0.0	0.0	0.0	0.0	Taxation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
881.4	(927.0)	0.0	(45.6)	OVERALL TOTAL	394.0	(423.2)	0.0	(29.2)	(487.4)	503.8	0.0	16.4

ENGLISH BRIDGE UNION
BALANCE SHEET AS AT 30th SEPTEMBER 2020

2020/21	Current Balances	Last Year End	Movement This Year
FIXED ASSETS			
Asset Cost	844.1	844.1	0.0
Depreciation	<u>(456.2)</u>	<u>(451.3)</u>	<u>(4.9)</u>
Net Book Value	387.9	392.8	(4.9)
CURRENT ASSETS			
Investments	0.0	0.0	0.0
Stocks (net of provision)	31.8	30.2	1.6
Trade & Other Debtors	65.9	40.4	25.5
Prepayments & accrued income	95.4	147.4	(52.0)
Bank and Cash Balances Restricted *	2.0	2.0	0.0
Bank and Cash Balances Unrestricted	<u>446.8</u>	<u>476.2</u>	<u>(29.4)</u>
	641.9	696.2	(54.3)
<i>Less : Current Liabilities</i>			
Trade & Other Creditors	<u>(265.4)</u>	<u>(233.6)</u>	<u>(31.8)</u>
Accruals & deferred income	<u>(26.3)</u>	<u>(88.1)</u>	<u>61.8</u>
	<u>(291.7)</u>	<u>(321.7)</u>	<u>30.0</u>
Net Current Assets	350.2	374.5	(24.3)
TOTAL NET ASSETS	<u>738.1</u>	<u>767.3</u>	<u>(29.2)</u>
Financed by :			
Share Capital	0.0	0.0	0.0
Reserves - Prior Year	767.3	832.5	(65.2)
Reserves - Current Year	<u>(29.2)</u>	<u>(65.2)</u>	<u>36.0</u>
	738.1	767.3	(29.2)
CAPITAL EMPLOYED	<u>738.1</u>	<u>767.3</u>	<u>(29.2)</u>

* Legacy from Patrick Jourdain

ENGLISH BRIDGE UNION

CASH FLOW FOR THE SIX MONTHS ENDING 30th SEPTEMBER 2020

Cash, Bank and Investment Balances brought forward		478.2
Surplus / (Deficit) for the Period	(29.2)	
Add back Non Cash Movements (Depreciation)	<u>4.9</u>	
Adjusted Surplus / (Deficit)		(24.3)
Movements on Fixed Assets		
Capital Expenditure	0.0	
Proceeds from Disposals	<u>0.0</u>	
Net Movement		0.0
Working Capital Movements		
(Increase) / decrease in -		
Stocks	(1.6)	
Debtors	(25.5)	
Prepayments	<u>52.0</u>	
	24.9	
Increase / (decrease) in -		
Trade Creditors	31.8	
Accruals	<u>(61.8)</u>	
Net (increase) / decrease		(5.1)
Increase / (decrease) in Funds in the Period		(29.4)
Cash, Bank and Investment Balances carried forward		<u>448.8</u>