

Mr President, Ladies and Gentlemen

It gives me pleasure to table the Welsh Bridge Union Accounts for the year ended 31st March 2013 before the members for consideration and approval.

The total overall expenditure for the year was £58,082.18, an increase from the previous year of £10,867.25, while the total receipts for the period was £63,023.54 an increase from last year of £630.22. This gives an overall surplus for the year of £4,941.36 compared with £15,178.39 in 2011/12 a reduction of £10,237.03.

This result is mainly due to the increased activity costs on prestigious events, which increased by £4,306.89. The cyclical nature of international competitions, which in the year had high activity, and hence an increased cost of £14,234.25 compared against the previous year. All known expenditure for the year was cleared and not carried forward as creditors. This has reduced the debt to £2,150.96, a reduction of £14,336.44.

The total income from competitions and events organised by the WBU increased by £4,323.28, a success due to reduced costs by the organisers and the generosity of those who give their time without charge. On behalf of the WBU, I take the opportunity to thank those members for all their hard work.

The revenue source from Membership Subscriptions and Master Points was 29% of the total general activity, a reduction of 5% when compared with the previous year and represents £3,529.97, while the expenditure of the general activities was decreased by 8% and represents £3,367. The surplus from WBU Sims is down by £340.93 and is an area where member's participation could be encouraged. Training items in the accounts relate specifically to director training and Trials is associated with players training and development.

In the year under consideration, the Standard Life Account at Barclays was closed, £10,000 was transferred from the Monmouthshire Building Society into the Lloyds current account and PayPal was included into the accounts. The £10,000 has been returned to the building society, the balance being £88,869 earning 1.8% net. The £27,000 from Standard Life has not as yet been assigned to a savings account, and is the reason why the Lloyds balance is high when compared with the previous year.

The finance sub-committee did not meet but held an e-mail discussion and made the following recommendations: The WBU affiliation fee for 2013 -14 should remain at £6 but increase to either £8 or £10 for 2014-15. The affiliation fee paid to the areas should be standardised and increased to £2 and the congress license fee should remain at 12%.

During the year I have established a clear audit trail in the event that the Council request an audit rather than an independent examination and to support the WBU records should the Union require an inspection from HMRC. It is for this reason that I have considered it necessary to require receipts for all reimbursement of expenditure on related WBU activities and have required event organisers, including heats, to forward the Income & Expenditure sheets.

The WBU is treated by HMRC for tax purposes as a 'dormant company', This status is renewed every 5 years and requires the organisation to maintain the status by not exceeding its trading income which would result in a corporation tax due of £100. The criteria which established this status in my opinion have not changed for the Union, but it has not been renewed of late and I believe is out of date, as the last dormant enquiry notice by the HMRC that I am aware of was in 1996. I have written to the appropriate tax office to resolve this issue and am awaiting a response.

In the meantime. I would like to recommend to all that the WBU apply to the Charities & Community Amateur Sports Clubs to include bridge by WBU as an acceptable organisation and sport, particularly as the WBU fulfils the stipulated requirements for acceptance. The advantage of this is that it automatically exempts the WBU from any possible HMRC tax liabilities in the future, and the requirements to present accounts every five years in order to maintain the dormant status. Also, if achieved, the Union can reclaim any tax paid on savings in the past over a period of time and in the future.

Andrew Scott has indicated that, if we wished to select another independent examiner, he would be pleased with the WBU's decision, and therefore I would like to put forward Andy Kirkwood of Kirkwood Associates as the examiner for 2013-14.

I hope that I have indicated the most pertinent aspects of the accounts for the year and will be happy to answer any queries to the best of my abilities.

It finally leaves me to thank the management committee for their advice and support during my initial 'baptism' and entry into the WBU world.