

**Minutes of the Finance Subcommittee Meeting**  
**Held by conference call 16<sup>th</sup> March 2012 10:30 am**

Present:	WBU Treasurer	L. Greenland
	EWBA Treasurer	A Jones
	MWBA Treasurer	D Jones
	NWBA Treasurer	N Worthington
	WWBA Treasurer	R. Alderdice

1. The WBU treasurer had previously circulated the accounts for the year ended 31/3/2012 made up to date, and some explanatory comments upon them. The meeting then discussed various items which appeared unusual.
  - a. The meeting was concerned that the figures as presented show competition income excluding the simultaneous pairs making a loss, and in all probability this would be a small profit at year end. The committee recommend that any group reviewing competitions should bear in mind the requirement to generate a surplus from every event.
  - b. The Treasurer explained that the WBU received its interest net of income tax, as part of a long-standing arrangement with the revenue to treat us as a dormant company. The interest rate currently 2% gross, 1.6% net. It was agreed that it was sensible to see if better rates could be obtained, but any changes were best left until after the new Treasurer took office.
  - c. Fixed assets had increased by £5000, being more bridgemates.
  - d. The Chief Executive fees are split, 50% being charged to the world fund, 50% is charged to members' funds. The balance of Honoraria & Fees relates to the officers.
  - e. The WBU Treasurer confirmed that the use of reserves to create a smoothing effect on the WBU bottom line was technically correct and had been used for many years before being abandoned as they were poorly understood by members – It is easier to explain “good year / bad year”.
2. The Treasurers felt it was inappropriate to recommend an increase in WBU subscription at this time due to the substantial funds held by the WBU. It was therefore recommended to Management Committee that the AGM is asked to set the subscription for 2013/14 at £6.00 per member, and £12.00 per direct member.
3. The World Fund and the expected drop in income on 2015 & beyond was discussed. At that point the world fund is expected to be £30,000 assuming we fund only one team European Championships in 2014, and no other events in between. It is realised that fundraising events such as simultaneous pairs which give Wales a percentage of the take based upon Welsh participation (EBU/Celtic Sim?) – will leave a large shortfall in income to maintain the present levels of team funding. It is recommended that a working party is set up to review the future funding of Welsh international participation inside & outside the UK.
4. The present WBU mileage rate of 30p was discussed. It was noted that the EBU rate was 40p and the inland revenue rate is 45p – however on balance the committee did not wish to

increase the WBU rate at this time as it was felt that it more than covered petrol costs.

5. Information was exchanged on the various area policies on charging for supplying duplimated boards & dealing services.
6. The committee expressed concern about the ever increasing costs of the Perry & Spickett, which arises for the most part from hospitality which has increased considerably over the years. It was felt that some agreed guidelines were needed to keep costs from spiralling out of control. As a first step, the WBU Treasurer agreed to draft some suggestions & circulate them to the Finance sub-committee in the first instance for discussion & amendment.
7. The WBU Treasurer was thanked by the Area Treasurers for her help & support in the past, and offered the best wishes of the committee in her retirement .

The meeting closed at 11:15 am