

UNDEB BRIDGE CYMRU
WELSH BRIDGE UNION

Mr President, Ladies and Gentlemen

I present the WBU accounts for the year ended 31st March 2016 to the membership.

The total overall income for the year 2015-16 was £48,287.44 against a total income in 2014-15 of £63,321.94. The overall expenditure in the year was £58,869.76 down by £7,589.03 when compared against the previous year's expenditure of £66,458.79. This gives the result for the year of an overall loss of £10,582.32 which when compared with the loss last year of £3,136.85 is disappointing and must be addressed. To cover costs in the year 20.59% of income received has been subsidized from reserves which reduce the capital available by over 6.5%. This comparison of last year's accounts is intended to demonstrate the declining financial position of the union under its current income stream of charges and fees that support the WBU activity costs. If this trend is not addressed then the funds available by 2022-23 will be insufficient to maintain the levels of activity currently undertaken.

Agreed there are reserves of £148,944.71 but this level of loss is not sustainable and ever effort should be made in order to reduce this position. To this aim, I recommend to the members that they consider favourably any changes to fees and charges that the management committee put to the members.

The management committee have had to make some hard decisions during the year to reduce costs in order to compensate for reduced revenue. Funding the Welsh participation in national and international events has remained restricted to entry fees, accommodation and travel contribution for players.

The youth development fund was maintained and is to be increased by £5,000 in 2016-17.

Equally the player development budget has been renewed and £2,000 had been set aside for the selectors to allocate at their discretion. The area grant for the hosting region for events held at the AGM has been increased to £1,500 and the newsletter has been reinstated thanks to the new editor. The master points increased income of £1,440 is due to the efforts of the master point secretary to chase and collect this charge from clubs.

Congress licence fees remained constant and the efforts of the regions that hold such events should be commended given the rising costs of accommodation and administration. The results for the simultaneous events were disappointing given the competing level outside the club without having to travel and membership feedback would be welcome as to how this could be improved. The gross interest of £1,002.35 from the Monmouthshire Building Society instigated a request from HMRC to file a corporation tax return which resulted in a tax bill of £46.96.

The table below demonstrates allocation of income and expenditure categories by percentage:

Income	%	Category	Expenditure	%
7,276.06	14.15	International Activities	10,366.05	16.72
16,882.21	32.84	Competitions & Events	5,947.63	9.59
11,992.00	23.33	Annual Subscriptions	3,122.43	5.04
11,460.16	22.29	Bridge Community	7,587.50	12.24
2,919.32	5.68	National Activities	19,358.34	31.23
133.30	0.26	Development	3,003.04	4.84
746.82	1.45	Management	12,607.20	20.34
51,409.87	100		61,992.19	100

The WBU's ability to generate income is dependent upon its members and all those who give their time and energy willingly for the game of Bridge. I would like to take this opportunity to thank all members on behalf of the WBU for their contribution to the work of their Union. Should any member have any questions relating to the WBU finances please do not hesitate to contact me and I will do my best to answer your queries.



Fiona Noyce
WBU Treasurer
10th May 2016