

The Irish Chess Union

Reports and Financial Statements
for the year ended 31 August 2011

The Irish Chess Union

Balance sheet as at 31st August 2011

	Notes	31st August 2011		31st August 2010	
		€	€	€	€
Current assets					
Prepaid expenses		-		500	
Cash at bank and in hand	1	10,913		11,013	
Receivables	2	5,750		-	
		<u>16,663</u>		<u>11,513</u>	
Accrued expenses	3	(9,014)		(3,603)	
Other liabilities	4	<u>(1,118)</u>		<u>-</u>	
Net current assets			<u>6,530</u>		<u>7,910</u>
Net Assets			<u>6,530</u>		<u>7,910</u>
Reserves					
Revenue reserves account			<u>6,530</u>		<u>7,910</u>
Union's funds			6,530		7,910

The Committee acknowledge our duty to ensure that the Union has kept proper books of accounts and to prepare financial statements that give a true and fair view.

The financial statements were signed on 11th September 2011 on behalf of the Committee by

Jonathan O'Connor
Chairperson

Shane Lee
Treasurer

The Irish Chess Union

Detailed income and expenditure account for the period ending 31st August 2011

	31st August 2011		31st August 2010	
	€	€	€	€
Income				
Memberships (PayPal)	18,980		13,610	
Memberships (Other)	4,760		4,586	
Glorney Cup Income	22,896		-	
National Club Championships	840		-	
Other Income	2,946		140	
		<u>50,422</u>		<u>18,336</u>
Expenditure				
Accountancy	-		303	
Glorney Cup Costs	32,773		6,000	
Prizes	-		1,000	
Junior Chess (incl training)	2,360		2,710	
Unions costs	331		651	
FIDE Membership fees	2,371		2,000	
Player supports	3,041		6,011	
Chess Congress Supports	5,300		9,177	
Other expenses (Paypal)	-		151	
Bank fees	238		27	
PayPal fees	872		584	
EYCC (settlement ref Other Income)	2,094		-	
National Club Championships	634		-	
ICU Training course	543		-	
European Chess Union	100		-	
ICU Website costs	151		-	
Chess Development	174		-	
European Club Cup	600		-	
Charity donation	220		-	
Room Rental	-		100	
		<u>51,802</u>		<u>28,714</u>
Deficit/(surplus) for the period		<u><u>1,380</u></u>		<u><u>10,378</u></u>

Note 1

Cash at bank and in hand

Current account	6,004
Deposit account	3,839
Paypal account	842
Cash in hand	227
	<u>10,913</u>

Note 2

Receivables

Amounts due in relation to Glorney 2011	5,750
	<u>5,750</u>

Note 3

Breakdown of accruals

Charity donation	220
FIDE costs	2,371
European chess union membership	100
European club cup	600
EYCC	1,939
Glorney Cup	250
ICU Exec costs	150
Olympiad expenses	1,800
Player support	800
General accrual	784
	<u>9,014</u>

Note 4

Other liabilities

2011/2012 memberships paid during year	518
European Club Cup Deposits	600
	<u>1,118</u>

AGM 2011 - Treasurer's Report

by Shane Lee (September 2011)

Season 2010/2011 saw increased membership of the ICU with receipts from members totaling just over €23.5k. The Union has been run at a deficit of €1,380 euro and holds Reserves at the end of season of €6,831. It has also seen a number of changes in how the ICU is being run. Some of these changes, in terms of the financials, are listed below:

- Agreement to re-state Financial Statements into one coherent and consistent format for future years. This was not possible for the current year's accounts as it would require a restatement of the prior year accounts, information for which is not sufficiently available. We are in a good position to implement this from the end of next season and I commend same to the incoming Treasurer.
- Introduction of a budgeting process to assist the Committee in structuring its decisions regarding how and when to allocate spend. Whilst this was not without some issues in its introduction phase, solid budgeting is best practice for any organisation and should lead to a better managed spend.
- Agreement that the ICU will co-ordinate individual payments for international events for which there are a number of players (to save on admin and bank charges for players).
- Accounting provisioning is now in place to smooth out non-annual high value expenses for the ICU. This has led to an €1,800 provision in the accounts towards next year's Olympiad.
- Further to the above, an agreement that a provision for the uplift in cost of hosting a Glorney Cup tournament be shared over the four years of a cycle, instead of all hitting in the year of hosting (such as happened this year).

Key financials:

(please refer to the financial statements for full figures)

- Receipts from members in the period €23.5k
- Glorney Cup costs €9.8k
- Junior training costs €2.4k
- FIDE costs (paid and accrued) € 2.4k
- Irish Championships support cost €1.7k
- Other congress support costs €3.5k

There have been some issues this year with our bankers in terms of international payments out of our accounts. This is compounded by the fact that it requires two signatories to attend the bank each time a transfer is required and that there is no facility for internet review of the accounts (we still wait for paper statements each month). It would be advisable for the next Committee to look at other banking options which might give more flexibility.