

TREASURER'S REPORT FOR YEAR ENDED 30th JUNE 2015

In September 2014 I completed a rework of the previous two year's Treasurer's Reports, and issued a statement of my findings. This can be viewed at "Reports" on the NECL Web page.

Since that statement my main efforts have been in establishing relationships with a bank we can communicate with. The funds of NECL were held in a current account at Barclays Bank and a deposit account at NS & I. Sadly we lost both Mike Richards and Roy Hepinstall and no notification was made to either institutions to replace them as signatories. We were left with just David Millward as authorised signatory. I initially tried to become a signatory with Barclays, but this was fraught with problems and lack of understanding on their part. Eventually having opened a current account with Lloyds Bank I complained to Barclays setting out a number of points in which I believed they had failed us as customers, to cut a long story short this resulted in us receiving two sums as compensation which amounted to £175 which is now entered in our accounts as "windfall". The task of retrieving the NS&I deposit was again not easy but I can report that all monies belonging to the League now sits within Lloyds Bank. To prevent any future problems I will propose that Chairman Derek Jones and Secretary David Millward are appointed as signatories at the AGM.

In my earlier report I stated that I would be drawing up financials to a set date, 30th June of each year. I now present not only Income and Expenditure, but also breakdown of Funds held.

The League has again returned a surplus, this year £122.27 and along with the windfall the overall funds of League now stands at £1707.14. You will see from the financial statement that all clubs now have balances deposited with the league as opposed to them owing substantial sums in the previous two years. The only exception is Writtle who owed NECL 50p. The problem that arises here is that under rule 22, it meant that they did not have funds to pay the dues on a registration lodged in March. This technically makes that player ineligible for the game he played. We either enforce the rule or rewrite it.

With such a healthy balance on our Funds Account I see no reason to increase Registration Fees.

With relation to game fees by non-ECF Members a final figure payable to ECF will be drawn up by the Grading Officer once all games are submitted for grading, this will be allocated to the clubs of the players involved. Clubs will be expected to pay this on notification and is not part of the Registration process or deposits held for mid season registration.

It may be considered our worth is disproportional to our activities, perhaps we should look into possibilities of following our Constitution and use some to further chess Interests within North Essex.

I am willing to carry on as treasurer for a further term.

John Lambert
Treasurer

30th June 2015

NORTH ESSEX CHESS LEAGUE - 2015 FINANCIAL STATEMENT

	30 June 2015	30 June 2014	30 June 2013
<u>INCOME & EXPENDITURE</u>	£.p	£.p	£.p
Player Registrations	190.00	197.00	181.00
Interest Received	13.87	0.00	4.75
Adjustment	0.00	0.00	10.31
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Total Income	203.87	197.00	196.06
Trophy Engraving	45.00	56.48	72.70
Hire of AGM Hall	11.60		
ECA Fee	25.00	25.00	25.00
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Total Expenditure	81.60	81.48	97.70
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Surplus	122.27	115.52	98.36
Windfall Barclays Bank	175.00	0.00	0.00
Funds b/f	1409.87	1294.35	1195.99
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FUNDS c/f	1707.14	1409.87	1294.35
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<u>REPRESENTED BY</u>			
NS&I Deposit	0.00	887.67	887.67
Barclays Bank	0.00	333.45	233.85
Lloyds Bank	1864.89		
Club Balances			
Baddow	-6.00	90.50	7.50
Billericay	-6.00	-15.00	-30.00
Braintree	-8.00	12.00	163.50
Brentwood	-4.00	69.25	50.25
Chelmsford	-4.00	60.50	20.50
Clacton	-7.00	-0.50	-7.50
Colchester	-31.00	-4.00	19.00
CRGS	-4.00	14.00	15.00
Dunmow	-5.25	-0.25	-8.25
Galleywood	0.00	22.00	
Maldon	-8.00	64.75	25.75
Wethersfield	-15.00	62.00	
Witham	-8.00	1.00	
Writtle	0.50	16.50	4.50
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Net Club Balances	-105.75	392.75	260.25
Pre. Grading fee debtor		32.48	32.48
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Total Assets	1759.14	1646.35	1414.25
Less Liabilities			
Engraving Provision	52.00	56.48	39.90
Prev. year Game Fees	0.00	80.00	
Current year Game Fees	0.00	100.00	80.00
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	52.00	236.48	119.90
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Net Worth	1707.14	1409.87	1294.35