

# LEICESTERSHIRE & RUTLAND CHESS ASSOCIATION TREASURER'S REPORT FOR 2016/17

The Financial Accounts for the year ended 31 March 2017 (excluding the Congress Accounts, which are prepared by Sean Hewitt) are attached.

My comments on the Accounts are as follows:-

1. League fees were down slightly on the previous year due to a decrease in the number of entries.
2. The Charity Evening in September 2016 produced a lower surplus than in 2015 and this went to Loros.
3. No website advertisement fee has been received for either 2015 or 2016 and I assume that this is unlikely to be received again.
4. Excluding the junior chess figures, the main fund shows a loss of £153 in 2016/17 compared to a loss of £105 in the previous year.
5. Junior chess activity has exploded over the previous year, as can be seen from the junior chess accounts. The large surplus of £1,068 in 2016/17, compared to a surplus of £177 in 2015/16, is mainly due to the large surpluses from the two congresses held in July 2016 and March 2017.
6. The net result has been a much larger surplus of £915 for 2016/17 compared to the surplus of £72 in 2015/16.
7. The Accounts (excluding the Congress Accounts) still show a healthy balance of £3,823.
8. Unfortunately, the large surplus from the two junior congresses means that we have a potential Corporation Tax liability on our net surplus which, at a rate of 20%, will presumably be £183. This is because the congresses are regarded as commercial activities. There is thought to be a de minimus rule of HMRC that a surplus of up to £500 is allowable but our surplus is much larger.

## PROPOSED SUBSCRIPTIONS FOR 2016/17

In the light of the still healthy financial situation of the main fund, I propose that the fees should be kept unchanged, as follows:-

League - Top Divisions: 5 player teams: £14.00 per team  
League - Lower Divisions: 4 player teams: £11.20 per team  
Summer Cup Competitions: £6.00 per team

However, if a further loss arises in the current year, fees may have to rise next year.

Bob Collins  
Treasurer