

CAUTIOUS BIDDER [138]

No bridge hands this week, but an important acknowledgement: yesterday Bill Parkinson retired from his roles as Secretary of the East Wales Bridge Association and as East Wales webmaster. This therefore is the last Cautious Bidder that Bill will put on the East Wales site. Bill has made an immense contribution both to East Wales and to the Gwent club and he will be greatly missed. For my part he is someone whom I both like and admire. I've never fallen out with him despite a lengthy collaboration - which you might think makes him a member of a very small group. Thank you Bill.

WBU Finances (1/04/17)

Today is also the first day of Alan Stephenson's appointment as Chief Executive of the Welsh Bridge Union, and everyone concerned for the future of Welsh bridge will wish him well. It is slightly unfortunate that one of Alan's first tasks will be to confront the hole that has suddenly appeared in the WBU's finances. This apparently arose from a decision taken by the WBU Management Committee(MC) to invest the dwindling World Fund (monies intended to support Welsh participation in European Championships and the World Bridge Games), in an ill-judged financial speculation - to wit, backing a supposedly sure thing at the recent Cheltenham Festival.

As I understand it the MC were advised by their Irish counterparts that a horse named Douvan, a French import trained and ridden by the impeccable Irish partnership of Willie Mullins and Ruby Walsh, could not possibly lose. MC members were informed of this investment opportunity and were persuaded, despite some misgivings, that herein lay the answer to the WBU's financial difficulties. The WBU Treasurer expressed her concern that this proposal was at odds with normal accounting practice, and Neville Richards, the Chief Executive, also advised that it was "borderline". Nonetheless, in light of the assurances given by the *CBAI*, the MC voted to invest the remainder of the World Fund in a wager on the Queen Mother Champion Chase, in which race Douvan was expected to romp home, doing cartwheels up the finishing straight as he did so.

Douvan started at 4 to 1 on, his odds having further contracted on account of his carrying £40,000 of the WBU's money. The anticipated £10,000 profit would restore the World Fund to its former amplitude almost at a stroke, and the MC membership listened to the race commentary with more than usual interest.

Unfortunately things did not go to plan. Douvan skied the first fence and clouted several others, displaying little interest in proceedings thereafter despite the frantic urgings of his jockey. As he wandered up the Cheltenham hill, many lengths in arrears, hats could be seen flung in the air, all of them belonging to bookmakers.

As a result of this setback the Welsh Bridge Union's participation in international tournaments will cease forthwith. Asked for his observations on the matter, WBU President Paddy Murphy made an unflattering reference to the Irish Bridge Union but other than that declined to comment. MC members did subsequently offer to make amends through a judicious investment at Aintree in three weeks time, but I understand that this offer has been declined.

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