

THE JOHN ROBINSON YOUTH CHESS TRUST

TRUST STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

CHARITY NUMBER: 1116981

GOATCHER CHANDLER
CHARTERED ACCOUNTANTS
&
REGISTERED AUDITOR

10 Overcliffe, Gravesend, Kent, DA11 0EF

The John Robinson Youth Chess Trust

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For The Year ended 31 August 2013

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The John Robinson Youth Chess Trust

**Trust Information
For The Year Ended 31 August 2013**

Charity Number: 1116981

Trustees: D W Anderton OBE
C M Gurney
G F Walsh
D Welch

Address: English Chess Federation
Watch Oak
Battle
East Sussex
TN33 0YD

Bankers: National Westminster Bank Plc
Hastings Branch
Havelock Road
Hastings
East Sussex
TN34 1GW

Independent Examiners: Goatcher Chandler Audit Limited
10 Overcliffe
Gravesend
Kent
DA11 0EF

The John Robinson Youth Chess Trust

Report of the Trustees For The Year Ended 31 August 2013

Charity

The Charity was registered by the Charity Commissioners on 24 November 2006.

Governing document

Deed of Variation dated 24 June 2006.

Charity Objectives

To advance education by providing or assisting in the provision of facilities for the teaching development and supervision of the playing of chess amongst persons under the age of twenty one, resident in England or eligible to represent England at chess.

Trustee Selection

Appointment of new trustees is vested in the Council of the British Chess Federation.

Trustees may be appointed at any time (either by way of replacement or addition) so that the total number of Trustees shall at no time exceed four.

Trustees may be removed by a resolution of the Council of the British Chess Federation passed with a majority in favour of 75% of those present in person or present by proxy and voting thereon.

Summary of the Main Achievements in the period

The English Chess Federation lost its grant from the Department of Culture, Media and Sport in 2010. This put extreme pressure on its finances and the Trustees made a grant of £6,000 last year to help to maintain its Junior Budget.

This year, due to a change in the date of the Federation's year end, the actual amount paid was £2,100 but in fact the commitment was increased on an annual basis to £7,700 in addition to support for the Federation's events traditionally the subject of grants including the British Championships. The John Robinson Annual Fellowship was awarded to Yang-Fan Zhou. In addition grants for events and to individuals were made.

Financial Review

The Trust Funds remain fully invested and have increased in their overall value over the financial year following some disposals where losses were incurred.

Charity Policy on Reserves

The Charity hold cash at bank £14,931 all of which are unrestricted funds, to be applied for the Charity's objectives. It is a policy of the Trustees:-

- i retain the capital of the Trust as a permanent endowment and not to expend more than the accumulated income on grants from the trust.
- ii to give three months prior written notice to the Management Board of any proposed expenditure of capital.

Also held are funds of £7,210 with the Charity's investment managers, these are to be applied for the purchase of investments.

The John Robinson Youth Chess Trust

Report of the Trustees
For The Year Ended 31 August 2013

Financial Review

The main sources of funds during the period has been from deposit interest and dividend income.

The majority of income is applied to coaching grants, and support to events. Expenses and professional fees incurred in the investment of funds are the other main heads of expenditure.

On behalf of the Board of Trustees



Mr D Anderfon Trustee

Dated 5th November 2013

The John Robinson Youth Chess Trust

Independent Examiners' Report to the Trustees of The John Robinson Youth Chess Trust

We report on the accounts for the year ended 31 August 2013, which are set out on pages 1 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is needed.

Having been satisfied that the charity is not subject to audit under company law and is eligible for independent examination it is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

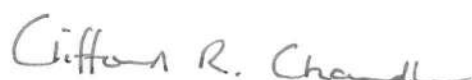
Basis of independent examiners' report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with our examination, no matter has come to our attention:

- (1) which gives reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Clifford R Chandler FCA
Goatcher Chandler Audit Limited
Chartered Accountants
10 Overcliffe
Gravesend
Kent
DA11 0EF

18 NOV 2013

The John Robinson Youth Chess Trust

Statement of Financial Activities
(Incorporating the Income and Expenditure Account)
For the Year to 31 August 2013

	Notes	Unrestricted Funds £	Total 2013 £	Total 2012 £
Incoming Resources				
Incoming resources from generated funds:				
Investment Income		24,209	24,209	23,063
Bank Interest		2	2	2
Loan Interest		600	600	1,200
Profit on Sale of Investments	3	19,678	19,678	-
Total incoming resources		44,489	44,489	24,265
Resources Expended				
Costs of generated funds:				
Grants	2	16,748	16,748	25,557
Loss on Sale of Investments	3	-	-	13,598
Governance costs	4	3,808	3,808	4,065
Total resources expended		20,556	20,556	43,220
Net incoming (outgoing) resources		23,933	23,933	(18,955)
Reconciliation of Funds				
Funds brought forward		507,284	507,284	526,239
Total funds carried forward		531,217	531,217	507,284

A statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

All incoming resources, resources expended and resulting net movement in funds are derived from continuing activities.

The attached notes form part of these financial statements

The John Robinson Youth Chess Trust

**Balance Sheet
As at 31 August 2013**

	Notes	£	2013 £	£	2012 £
Fixed Assets					
Investments	7		510,040		480,397
Current Assets					
Cash at bank		14,931		8,040	
Investments Managers		7,210		572	
Debtors	8	-		20,000	
		22,141		28,612	
Creditors					
Amounts falling due within one year	9	964		1,725	
Net Current Assets			21,177		26,887
Total Assets Less Current Liabilities			531,217		507,284
 Reserves					
Unrestricted Funds					
	10		531,217		507,284
			531,217		507,284

The John Robinson Youth Chess Trust

Notes forming part of the Financial Statements For The Year Ended 31 August 2013

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

i) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and with applicable UK Accounting Standards and the Charities Act 2011, and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

ii) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

iii) Incoming Resources

All incoming resources are included in the statement of financial activities when the client is entitled to the income and the amount can be quantified with reasonable accuracy.

iv) Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure is reported as part of the expenditure to which it relates. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity. Profits/losses on disposal of investments are recognised in the charity's accounts.

v) Fixed Assets

Investments held as fixed assets shown at cost. The mid-market value at the balance sheet date is shown as a note. The gain or loss are taken to the Statement of Financial Activities when disposed.

The John Robinson Youth Chess Trust

Notes to the Trust Statements
For The Year ended 31 August 2013

2. Grants

	Total 2013 £	Total 2012 £
English Chess Federation:-		
Individual Coaching		1,000
World Junior Championship Grant		2,000 6,000
Junior Grand Prix	2,000	1,600
Junior Programme	2,100	
British Chess Championships:-		
Event Support	5,000	5,000
Junior Coaching	2,000	2,000
John Robinson Fellowship	2,000	2,000
Grant for Events	2,000	2,389
Other Grants	1,648	2,268
Group Coaching International Squad		1,300
	<u>16,748</u>	<u>25,557</u>

3. Profit/(Loss) Sale of Investments

Smith & Williamson Equity Trust 15,150 Units	-	(11,401)
Smith & Williamson Cash Fund 3,000	-	(24)
Morgan Stanley 5.37% Bds 14.11.13 £30,000	3,584	1,532
M & S 5.625% Bds 0413114	1,552	683
Smith & Williamson Global Inv. Trust 1250	-	(4,388)
WPP Finance SA 6.37% Gtd Bds	14,542	-
	<u>19,678</u>	<u>(13,598)</u>

4. Governance Costs

Investment Management Fees	3,083	2,900
Administration Fees	345	840
Accountancy Fees	380	325
	<u>8,808</u>	<u>4,065</u>

The John Robinson Youth Chess Trust

Notes to the Trust Statements For The Year ended 31 August 2013

5. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 August 2013 nor for the year ended 31 August 2012.

6. Trustees Expenses

Trustees' expenses paid for the year ended 31 August 2013 totalled £87 (2012 £585).

7. Investment Assets

Listed	£	Total 2013 £	Total 2012 £
Smith & Williamson UK Equity Income Trust	37,000	88,263	88,263
BT 3.5% Index Linked Bonds 25/04/25	45,000	60,040	60,040
Marks and Spencer 5.625% MTN 24/3/14	30,000		30,901
Morgan Stanley 5.37% Bonds 14/11/13	37,000		35,204
Xstrata Finance Corp 7.375% Bond 27/5/20	61,000	60,128	60,128
Mellon Investment Fund Newton Higher Inc	49,270	26,695	26,695
Schroder Unit Trust Schroder Income A Inc	3,415	26,725	26,725
WPP Finance S.A. 6.37% Gtd Bonds 06/11/20	50,000		49,467
Provident Financial 7% nts 04/10/17	30,000	30,810	30,810
Tesco Personal Finances 5% nts 21/05/20	23,000	23,000	23,000
Capital Financial Trojan Inc	20,000	25,664	25,664
Veritas Funds Plc Global Equity Income A	170	23,500	23,500
Enterprise Inns 6.5% Sec Bds 06/12/18	35,000	36,939	-
Beazley PLC 5.375% MTN 25/09/19	37,000	37,282	-
London Stock Exchange Group 4.75%	30,000	30,000	-
NB Global Floating Rate Inc – Pref Shares	20,000	20,821	-
International Publishing Partnerships Ord 0.001	16,000	20,173	-
		510,040	480,397

8. Loan

Included within debtors brought forward was a loan of £20,000 to the English Chess Federation. This was fully repaid on the 20/12/2012 and reinvested in The John Robinson Youth Chess Trust investment portfolio.

Monies drawn down by the English Chess Federation bear an interest rate of six per cent per annum and is paid quarterly in arrears.

The John Robinson Youth Chess Trust

Notes to the Trust Statements
For The Year ended 31 August 2013

9. Creditors: Amounts Falling Due Within One Year

	Total 2013 £	Total 2012 £
Accrued expenses	964	1,725
	<u>964</u>	<u>1,725</u>

10. Reconciliation of Movements in Unrestricted Funds

	Unrestricted Funds £	Total 2013 £	Total 2012 £
Surplus (Deficit) for the year	23,933	23,933	(18,955)
Funds B/fwd	507,284	507,284	526,239
	<u>531,217</u>	<u>531,217</u>	<u>507,284</u>