

**BRITISH CHESS FEDERATION**  
**ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> APRIL 2012**

DRAFT

## **BRITISH CHESS FEDERATION**

### **ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> APRIL 2012**

#### **1. THE MANAGEMENT BOARD**

Under the BCF Constitution, the Management Board comprises the Directors and Secretary of the English Chess Federation for the time being. For the period covered by these accounts, the Management Board therefore comprised:

C J de Mooi (President)  
A P Farthing  
P W Purland to 15 October 2011  
P Ehr from  
S Reuben to 15 October 2011  
T Woolgar from 15 October 2011  
J R Wickham  
J T J Rudd  
L H Cooper  
A N Raoof  
G A Caller  
M J Gunn  
G F Steele (Secretary) to 17 October 2011  
J A Philpott (Secretary) from 17 October 2011

#### **2. MANAGEMENT BOARD'S RESPONSIBILITIES STATEMENT.**

We are responsible for overseeing the keeping of proper accounting records, preparing accounts for each financial year which show a true and fair view of the state of affairs of the Federation at the year end and the surplus or deficit for the period and for safeguarding the assets of the Federation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the financial statements we have:

- selected suitable accounting policies and then applied them on a consistent basis, making judgments and estimates that are prudent and reasonable.
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepared the financial statements on a going concern basis.

#### **3. APPROVAL OF THE ACCOUNTS ON BEHALF OF THE MANAGEMENT BOARD**

Chris Mattos

Finance Director

April 2013

**BRITISH CHESS FEDERATION**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> APRIL 2012**

**Independent examiners' report to the Management Board of the  
British Chess Federation**

Awaited

Goatcher Chandler  
Chartered Accountants  
10 Overcliffe  
Gravesend  
Kent  
DA11 0EF

Date:

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**BRITISH CHESS FEDERATION**

**YEAR ENDED 30<sup>TH</sup> APRIL 2012**

**INCOME AND EXPENDITURE ACCOUNT**

	£	£
	<u>2012</u>	<u>2011</u>
INCOME		
P I F 1 Dividends	2,827	2,495
P I F 1 Interest	212	263
P I F 2 (Robinson) Dividends	1,029	890
P I F 2 (Robinson) Interest	2,095	2,838
Bank interest	1	1
	-----	-----
	6,164	6,487
	=====	=====
EXPENDITURE		
P I F Brokers Fees	2,064	2,286
Bank charges	78	85
Accountancy	250	250
	-----	-----
	2,392	2,621
	=====	=====
Surplus for the year before tax	3,772	3,866
Drawdown from the PIFs	10,000	-
LESS:		
Grants to English Chess Federation	15,000	5,000
Corporation tax	(118)	108
	-----	-----
Surplus/(deficit) for the year	(1,110)	(1,242)
	=====	=====

**BRITISH CHESS FEDERATION**  
**BALANCE SHEET : 30<sup>TH</sup> APRIL 2012**

	£	<u>2012</u> £	£	<u>2011</u> £
<b>FIXED ASSETS</b>				
PIF 1 investments at cost		75,520		80,429
PIF 2 investments at cost		113,283		115,895
<b>CURRENT ASSETS</b>				
Debtors	2,133		2,392	
Cash at Bank	13,149		12,283	
	-----		-----	
	15,282		14,675	
<b>CURRENT LIABILITIES</b>				
Creditors	9,995		9,106	
	-----		-----	
<b>NET CURRENT ASSETS</b>		5,287		5,569
		-----		-----
		194,090		201,893
		=====		=====
<u>Represented By :-</u>				
Permanent Invested Fund 1		75,520		80,395
Permanent Invested Fund 2 (Robinson)		119,529		121,347
		-----		-----
		195,049		201,742
General Fund		(959)		151
		-----		-----
		194,090		201,893
		=====		=====

**BRITISH CHESS FEDERATION**

**YEAR ENDED 30<sup>TH</sup> APRIL 2012**

**NOTES TO THE ACCOUNTS**

1. Principal accounting policies

The British Chess Federation is an unincorporated body and the accounts are prepared in accordance with current recommended accounting practices.

The financial statements have been prepared under the historical cost convention.

2. Permanent Invested Fund.

The investments in the Permanent Invested Fund are held by trustees under a deed dated 1929 which is perpetuated by supplementary deeds every 21 years (next renewal 2013) whereby the income is paid to the Federation and the trustees *may* make distributions of capital in exceptional circumstances of urgent need provided the money is for the benefit of “the objects” of the Federation, but only on the authority of a resolution of Council.

3. John Robinson

A separate fund was established out of the legacy from the late John Robinson that was paid to the BCF. The trustees manage the two funds in order to be able to provide £5,000 funding towards the British Chess Championships each year.

4. Movements in reserves

	PIF 1	PIF 2	General	Total
Per accounts at 30 April 2011	80,395	121,347	151	201,893
Gains on realisation of investments	4,046	(829)	-	3,217
Release to general fund	(8,921)	(1,079)	10,000	-
Result for the year	-	-	(11,110)	(11,110)
Other movements	-	90	-	90
Per accounts at 30 April 2012	<u>75,520</u>	<u>119,529</u>	<u>(959)</u>	<u>194,090</u>

**BRITISH CHESS FEDERATION**  
**NOTES TO THE ACCOUNTS AS AT 30<sup>TH</sup> APRIL 2012**

PERMANENT INVESTED FUND

<u>Investments</u>	<u>At Cost</u>	<u>Market</u>	<u>Income</u>
	£	Value	(Net)
		£	£
Allianz Global Investors UK			
6,000 U K Equity Income	3,336	13,378	669
Invesco Fund Managers			
3,972.85 Perpetual Income & Growth	4,340	12,835	548
5,000 Perpetual UK Growth Income	5,744	11,431	261
Blackrock Asset Management UK			
5,377.52 UK Income Fund	5,727	13,882	171
755.33 Gold & General Income	7,689	9,446	-
Mellon Investment Funds			
2,000 The Newton Income Fund	3,797	12,302	333
Fidelity European Value			
625 European Values Ordinary	2,286	6,763	98
4,791.57 Fid American Y Acc	4,227	6,200	30
Old Mutual Fund Managers			
4,664.88 CCS UK Smaller Companies	4,826	9,388	3
Henderson Global Investors			
250 Global Technology Fund	3,940	1,641	-
British Assets Trust			
9,000 Ordinary GBP 0.25	9,651	11,259	550
Smith & Williamson			
460 North American Trust	3,744	5,497	-
First State Investments (UK)			
2,700 Asia Pacific Leaders B Nav	6,990	10,102	165
Treasury			
£3,000 2.5% Index Linked Stock 2016	8,473	10,290	212
	-----	-----	-----
	74,770	134,414	3,040
Unquoted - shares in The Chess Centre Ltd	750	36,393	-
	-----	-----	-----
(Market value 30 <sup>th</sup> April 2011 £186,445)	75,520	170,807	3,040
	=====	=====	=====

**BRITISH CHESS FEDERATION**  
**NOTES TO THE ACCOUNTS AS AT 30<sup>TH</sup> APRIL 2012**

PERMANENT INVESTED FUND – JOHN ROBINSON

<u>Investments</u>	<u>At Cost</u>	<u>Market</u>	<u>Income</u>
	£	Value	(Net)
		£	£
U K Government Bonds			
10,000 5% Stock 2014	10,239	11,062	500
Euro Inv Bank			
15,000 4.5% NTS 2013	15,073	15,386	675
HSBC Finance Corp.			
15,000 7% EMIN 2012	-	-	186
Artemis Fund Managers			
5,500 Income Inc	10,397	9,411	413
Invesco Fund Managers			
9,436.84 IP Income NT Inc	9,246	8,609	326
Old Mutual Fund Managers			
3,000 UK Select Mid Cap Income	4,034	4,831	23
J P Morgan			
615 Natural Resources Acc Nav	5,078	5,138	
1,000 Europe Retail Acc Nav	8,297	6,790	95
M & G Securities Ltd			
930.17 Global Basics Sterling Acc Nav	7,483	8,945	7
5,575 Recovery Sterling I Inc	6,762	6,824	84
Aviva Investors			
4,991.97 Euro Property Fund Inc	10,277	5,601	97
Firstgroup			
6.125% Bds	9,560	10,594	612
Aberdeen Unit Trust Managers			
1,865 Emerging Markets I Acc NAV	9,960	10,218	73
Blackrock Fund Managers Ltd			
260 UK Special Situations D Acc	6,877	6,841	9
	-----	-----	-----
(Market value 30 <sup>th</sup> April 2011 £117,490)	113,283	110,250	3,100
	=====	=====	=====