

REPORT TO BCF COUNCIL BY TRUSTEES OF THE JOHN ROBINSON YOUTH CHESS TRUST

1. Accounts to 31/08/10 are attached.
2. In the year to 31/08/11 net income was £25,047 and grants paid were £21,747.
3. Expenses of the Trust were £682 including accountants' fees and indemnity insurance.
4. The grants paid included: £7,000 for the BCF Congress, £2,000 for the JR Youth Fellowship and £5,000 to support the ECF Junior Programme.

David Anderton
For the Trustees
20th September 2011.

The John Robinson Youth Chess Trust

**Trust Information
For The Year Ended 31 August 2010**

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 Limited
10 Overcliffe
Gravesend
Kent
DA11 0EF

The John Robinson Youth Chess Trust
Report of the Trustees
For The Year Ended 31 August 2010

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 support for the British Championships, including the training of juniors at the event was maintained at the previous year.

The John Robinson Annual Fellowship was awarded to Yang Fan Zhou who made his debut in the World Junior Championship which unfortunately clashed with the British Championships so he was not able to pay at Canterbury 2010.

The programme of preparing players for World and European events was continued and grants for events and to individuals were made.

Financial Review

On the advice of Smith & Williamson one holding was sold at a loss of £20,137 and another at a profit of £5,208. The market value of the investments increased during the year by some £34,000 partly in consequence of this action. The trust funds are fully invested.

Charity Policy on Reserves

The Charity hold cash at bank £7,928 all of which are unrestricted funds, to be applied for the Charity's objectives. Also held are funds of £3,448 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 2010

Financial Review

The main sources of funds during the period has been from deposit interest and dividend income, including income in the hands of the executors during the administration of the estate.

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

Mrs C Gurney Trustee

Dated..... *C. Gurney*

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

I report on the accounts of the Trust for the year ended 31 August 2010 which are set out on pages 5 to 9.

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 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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, I do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with s41 of the 1993 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Goatcher Chandler Limited
Chartered Accountants
10 Overcliffe
Gravesend
Kent
DA11 0EF

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Date.....

The John Robinson Youth Chess Trust
Statement of Financial Activities
(including Income and Expenditure Account)

For the Year to 31 August 2010

	Notes	Unrestricted Funds £	2010 Total Funds £	2009 Total Funds
Incoming resources				
Incoming resources from generated funds				
Investment income		21,736	21,736	26,202
Bank interest		7	7	338
Loan interest		1,200	1,200	200
Total incoming resources		<u>22,943</u>	<u>22,943</u>	<u>26,740</u>
Resources expended				
Costs of generated funds				
Grants	2	22,884	22,884	25,045
Loss on Sale of Investments		14,929	14,929	82
Governance Costs	2	3,354	3,354	2,978
Total Resources expended		<u>41,167</u>	<u>41,167</u>	<u>28,105</u>
Reconciliation of funds				
Net movement in funds		(18,224)	(18,224)	(1,365)
Funds brought forward		(4,059)	(4,059)	(2,694)
Total funds carried forward		<u><u>(22,283)</u></u>	<u><u>(22,283)</u></u>	<u><u>(4,059)</u></u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The John Robinson Youth Chess Trust

Balance Sheet
As at 31 August 2010

	Notes	2010		2009	
		£	£	£	£
Fixed Assets					
Investments	6		495,508		515,543
Current Assets					
Cash at bank		7,928		8,595	
Investment managers		3,448		915	
Debtors	7	20,000		20,000	
		<u>31,376</u>		<u>29,510</u>	
Creditors: amount Falling due within one year		871		816	
Net Current Assets			<u>30,505</u>		<u>28,694</u>
Net Assets			<u><u>526,013</u></u>		<u><u>544,237</u></u>
Unrestricted Funds					
General Funds:-					
Balance brought forward			544,237	545,602	
Net movement in funds			(18,224)	(1,365)	
			<u><u>526,013</u></u>	<u><u>544,237</u></u>	

The John Robinson Youth Chess Trust

Notes forming part of the Financial Statements
For The Year Ended 31 August 2010

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 Statement of Recommended Practice. Accounting and Reporting by Charities issued in March 2005.

ii) **Fund Accounting**

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

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 Expanded**

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 2010

	Notes	2010 £	2009 £
2	Grants		
	English Chess Federation:-		
	World Junior Championship	1,810	2,000
	Uxbridge Masters	-	500
	Junior Grand Prix	3,600	2,000
	Olympic aid support	-	400
	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		
	Other Grants	1,700	2,200
	Group Coaching International Squad	5,024	7,015
		1,750	1,930
		<u>22,884</u>	<u>25,045</u>
3	Governance Costs		
	Investment management fees		
	Administration fees	2,656	2,188
	Accountancy	490	474
		208	316
		<u>3,354</u>	<u>2,978</u>
4	Trustees' Remuneration and Benefits		

There were no trustees' remuneration or other benefits for the year ended 31 August 2010 nor for the year ended 31 August 2009.

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5 **Trustees Expenses**

There were trustees' expenses paid for the year ended 31 August 2010 of £214 (2009 £197).

6 **Investment Assets**

Listed

		2010	2009
		£	£
Lloyds Banking Group Non-Cum Fixed Penalty	£ 60,000	-	62,432
Smith & Williamson UK Equity Income Trust	£ 52,150	124,950	124,950
Smith & Williamson Cash Fund	£ 3,000	3,033	3,033
Centrica 5.875% EMTN 2/11/12	£ 60,000	-	61,070
British Telecom 3.5% Index Linked Bonds 25/04/25	£ 45,000	60,040	60,040
Marks and Spencer 5.625% MTN 24/3/14	£ 60,000	61,802	61,802
Morgan Stanley 5.37% Bonds 14/11/13	£ 60,000	57,088	57,088
Xstrata Finance Corp 7.375% Bond 27/5/20	£ 61,000	60,128	60,128
Smith & Williamson Global Investment Fund	£ 1,250	25,000	25,000
Mellon Investment Fund Newton Higher Inc	£ 49,270	27,000	-
Schroder Unit Trust Schroder Income A Inc	£ 3,415	27,000	-
WPP Finance S.A. 6.37% Gtd Bonds 06/11/20	£ 50,000	49,467	-
Market Value £ 482,466 (2009 - £448,356)		<u>495,508</u>	<u>515,543</u>

7 **Loan**

Included in debtors is a loan of £20,000 to the English Chess Federation.

The English Chess Federation has indicated that it will not be seeking to draw down any further funds from the Trust in connection with the Chess for Schools Project.

Monies drawn down bear an interest rate of six per cent per annum is to be paid quarterly in arrears.

The loan facility is for three years repayable upon twelve months' notice by the trust.

The loan may be repaid at any time earlier without penalties.