

**The John Robinson Youth Chess Trust**

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**For The Year ended 31 August 2011**

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# **The John Robinson Youth Chess Trust**

## **Trust Information For The Year Ended 31 August 2011**

**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 2011**

### **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 £5,000 to help to maintain its core activities.

In addition, support for the British Championships including training of juniors was maintained at the previous level of £7,000.

The John Robinson Annual Fellowship was shared between David Howell and Yang Fan Zhou.

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

### **Financial Review**

The Trust Funds remain fully interested and have maintained their value over the financial year.

### **Charity Policy on Reserves**

The Charity hold cash at bank £10,305 all of which are unrestricted funds, to be applied for the Charity's objectives. Also held are funds of £1,905 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 2011**

**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.....

**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 2011 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

Date.....



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

**For the Year to 31 August 2011**

	Notes	Unrestricted Funds £	2011 Total Funds £	2010 Total Funds
<b>Incoming resources</b>				
<b>Incoming resources from generated funds</b>				
Investment income		24,463	24,463	21,736
Bank interest		8	8	7
Loan interest		1,200	1,200	1,200
<b>Total incoming resources</b>		<u>25,671</u>	<u>25,671</u>	<u>22,943</u>
<b>Resources expended</b>				
<b>Costs of generated funds</b>				
Grants	2	21,986	21,986	22,884
Loss on Sale of Investments		-	-	14,929
<b>Governance Costs</b>	2	3,459	3,459	3,354
<b>Total Resources expended</b>		<u>25,445</u>	<u>25,445</u>	<u>41,167</u>
<b>Reconciliation of funds</b>				
<b>Net movement in funds</b>		226	226	(18,224)
Funds brought forward		( 22,283)	(22,283)	( 4,059)
<b>Total funds carried forward</b>		<u><u>( 22,057)</u></u>	<u><u>(22,057)</u></u>	<u><u>(22,283)</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 2011

	Notes	£	2011 £	£	2010 £
<b>Fixed Assets</b>					
Investments	6		494,929		495,508
<b>Current Assets</b>					
Cash at bank			10,305		7,928
Investment managers			1,905		3,448
Debtors	7		20,000		20,000
			<u>32,210</u>		<u>31,376</u>
Creditors: amount Falling due within one year			900		871
			<u>          </u>		<u>          </u>
<b>Net Current Assets</b>			31,310		30,505
<b>Net Assets</b>			<u>526,239</u>		<u>526,013</u>
<b>Unrestricted Funds</b>					
General Funds:-					
Balance brought forward			526,013		544,237
Net movement in funds			226		(18,224)
			<u>526,239</u>		<u>526,013</u>

# **The John Robinson Youth Chess Trust**

## **Notes forming part of the Financial Statements For The Year Ended 31 August 2011**

### **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 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 2011**

	Notes	2011 £	2010 £
<b>2</b>	<b>Grants</b>		
	English Chess Federation:-		
	European Team Championship	1,000	-
	World Junior Championship	-	1,810
	Grant	5,000	-
	Junior Grand Prix	200	3,600
	Olympic aid support	-	400
	Olympiad	1,206	-
	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	1,780	1,700
	Other Grants	3,100	5,024
	Group Coaching International Squad	700	1,750
		<u>21,986</u>	<u>22,884</u>
<b>3</b>	<b>Governance Costs</b>		
	Investment management fees	2,746	2,656
	Administration fees	408	490
	Accountancy	305	208
		<u>3,459</u>	<u>3,354</u>
<b>4</b>	<b>Trustees' Remuneration and Benefits</b>		

There were no trustees' remuneration or other benefits for the year ended 31 August 2011 nor for the year ended 31 August 2010.

## 5 Trustees Expenses

There were trustees' expenses paid for the year ended 31 August 2011 of £153 (2010 £214).

## 6 Investment Assets

Listed		2011 £	2010 £
Smith & Williamson UK Equity Income Trust	£ 52,150	124,950	124,950
Smith & Williamson Cash Fund	£ 3,000	3,033	3,033
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	26,695	27,000
Schroder Unit Trust Schroder Income A Inc	£ 3,415	26,725	27,000
WPP Finance S.A. 6.37% Gtd Bonds 06/11/20	£ 50,000	49,467	49,467
Market Value £ 485,282 (2010 - £482,466)		<u>494,929</u>	<u>495,508</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.