

THE JOHN ROBINSON YOUTH CHESS TRUST

TRUST STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012

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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The John Robinson Youth Chess Trust

**Trust Information
For The Year Ended 31 August 2012**

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 2012

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 Junior Budget.

This year it was increased to £6,000 and apart from parental contribution this was the only receipt in its Junior Budget.

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 awarded to Yong Fan Zhou. The programme of preparing players for World and European Events was continued and 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 £8,040 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 £572 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 2012**

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

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 2012 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 144 of the Charities Act 2011 (the 2011 Act) (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 145 of the 2011 Act) (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 145(5)(b) of the 2011 Act) (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, 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 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 (section 130 of the Charities Act 2011) (s 41 of the 1993 Act); and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have 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 2012

	Notes	Unrestricted Funds £	2012 Total Funds £	2011 Total Funds
Incoming resources				
Incoming resources from generated funds				
Investment income		23,063	23,063	24,463
Bank interest		2	2	8
Loan interest		1,200	1,200	1,200
Total incoming resources		<u>24,265</u>	<u>24,265</u>	<u>25,671</u>
Resources expended				
Costs of generated funds				
Grants	2	25,557	25,557	21,986
Loss on Sale of Investments	3	13,598	13,598	-
Governance Costs	4	4,065	4,065	3,459
Total Resources expended		<u>43,220</u>	<u>43,220</u>	<u>25,445</u>
Reconciliation of funds				
Net movement in funds		(18,955)	(18,955)	226
Funds brought forward		526,239	526,239	526,013
Total funds carried forward		<u><u>507,284</u></u>	<u><u>507,284</u></u>	<u><u>526,239</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 2012

	Notes	2012		2011	
		£	£	£	£
Fixed Assets					
Investments	7		480,397		494,929
Current Assets					
Cash at bank		8,040		10,305	
Investment managers		572		1,905	
Debtors	8	20,000		20,000	
		<u>28,612</u>		<u>32,210</u>	
Creditors: amount Falling due within one year	9	1,725		900	
				<u>900</u>	
Net Current Assets			26,887		31,310
Net Assets			<u>507,284</u>		<u>526,239</u>
Unrestricted Funds					
General Funds	10		507,284		526,239
			<u>507,284</u>		<u>526,239</u>

The John Robinson Youth Chess Trust

**Notes forming part of the Financial Statements
For The Year Ended 31 August 2012**

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 2012**

	Notes	2012 £	2011 £
2 Grants			
English Chess Federation:-			
Individual Coaching		1,000	-
European Team Championship		-	1,000
World Junior Championship		2,000	-
Grant		6,000	5,000
Junior Grand Prix		1,600	200
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		2,389	1,780
Other Grants		2,268	3,100
Group Coaching International Squad		1,300	700
		<u>25,557</u>	<u>21,986</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		(1,532)	-
M & S 5.625% Bds 0413114		(683)	-
Smith & Williamson Global Investment Trust 1250		4,388	-
		<u>13,598</u>	<u>-</u>
4 Governance Costs			
Investment management fees		2,900	2,746
Administration fees		840	408
Accountancy		325	305
		<u>4,065</u>	<u>3,459</u>

The John Robinson Youth Chess Trust

Notes to the Trust Statements
For The Year ended 31 August 2012

5 **Trustees' Remuneration and Benefits**

There were no trustees' remuneration or other benefits for the year ended 31 August 2012 nor for the year ended 31 August 2011.

6 **Trustees Expenses**

There were trustees' expenses paid for the year ended 31 August 2012 of £585 (2011 £153).

7 **Investment Assets**

Listed		2012	2011
		£	£
Smith & Williamson UK Equity Income Trust	£ 37,000	88,263	124,950
Smith & Williamson Cash Fund	£ 3,000	-	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	£ 30,000	30,901	61,802
Morgan Stanley 5.37% Bonds 14/11/13	£ 37,000	35,204	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
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	49,467
Provident Financial 7% nts 04/10/17	£ 30,000	30,810	-
Tesco Personal Finances 5% nts 21/05/20	£ 23,000	23,000	-
Capital Financial Trojan Inc	£ 20,000	25,664	-
Veritas Funds Plc Global Equity Income A	£ 169.54	23,500	-
Market Value £ 516,881 (2011 - £482,282)		<u>480,397</u>	<u>494,929</u>

8 **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.

The John Robinson Youth Chess Trust

Notes to the Trust Statements
For The Year ended 31 August 2012

9	Creditors		2012 £	2011 £
	Accruals		<u>1,725</u>	<u>900</u>
10	General Funds			
		01.09.2011 £	Income £	Expenses £
	Balance	<u>526,239</u>	<u>24,265</u>	<u>(43,220)</u>
				<u>507,284</u>

