

BRITISH CHESS FEDERATION
ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2011

DRAFT

BRITISH CHESS FEDERATION

ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2011

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)
C E Majer to 16 October 2010
A P Farthing from 16 October 2010
P W Purland
S Reuben
J R Wickham
A C Martin to 16 October 2010
J T J Rudd from 1 November 2010
L H Cooper
A N Raof
G A Caller
J L Paines to 16 October 2010
M J Gunn from 1 November 2010
G F Steele (Secretary)

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 30TH APRIL 2011

**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 30TH APRIL 2011

INCOME AND EXPENDITURE ACCOUNT

	£	£
	<u>2011</u>	<u>2010</u>
INCOME		
P I F 1 Dividends	2,495	4,041
P I F 1 Interest	263	343
P I F 2 (Robinson) Dividends	890	1,193
P I F 2 (Robinson) Interest	2,838	2,790
Bank interest	1	2
Royalties	-	42
	-----	-----
	6,487	8,411
	=====	=====
EXPENDITURE		
P I F Brokers Fees	2,286	2,083
Bank charges	85	104
Accountancy	250	235
	-----	-----
	2,621	2,422
	=====	=====
Surplus for the year	3,866	5,989
LESS:		
Grants to English Chess Federation	5,000	5,000
Corporation tax	108	156
	-----	-----
Surplus/(deficit) for the year	(1,242)	833
	=====	=====

BRITISH CHESS FEDERATION
BALANCE SHEET : 30TH APRIL 2011

	£	<u>2011</u> £	£	<u>2010</u> £
FIXED ASSETS				
PIF 1 investments at cost		80,429		78,098
PIF 2 investments at cost		115,895		115,885
CURRENT ASSETS				
Debtors	2,392		2,060	
Cash at Bank	12,283		31,634	
	-----		-----	
	14,675		33,694	
CURRENT LIABILITIES				
Creditors	9,106		24,478	
	-----		-----	
NET CURRENT ASSETS		5,569		9,216
		-----		-----
		201,893		203,199
		=====		=====
<u>Represented By :-</u>				
Permanent Invested Fund 1		80,395		72,337
Permanent Invested Fund 2 (Robinson)		121,347		131,349
		-----		-----
		201,742		203,686
General Fund :		151		(487)
		-----		-----
		201,893		203,199
		=====		=====

BRITISH CHESS FEDERATION

YEAR ENDED 30TH APRIL 2011

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.

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4. Movements in reserves

	PIF 1	PIF 2	General	Total
Per accounts at 30 April 2010	72,337	131,349	(487)	203,199
Reallocations	8,058	(9,938)	1,880	-
Result for the year	-	-	(1,242)	(1,242)
Other movements	-	(64)	-	(64)
Per accounts at 30 April 2011	<u>80,395</u>	<u>121,347</u>	<u>151</u>	<u>201,893</u>

BRITISH CHESS FEDERATION
NOTES TO THE ACCOUNTS AS AT 30TH APRIL 2011

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	14,519	615
Invesco Fund Managers			
3,972.35 Perpetual Income & Growth Fund	4,340	12,818	438
5,000 Perpetual UK Growth Income	5,744	11,407	220
Blackrock Asset Management UK			
5,377.52 UK Income Fund	5,727	14,939	131
755.33 Gold & General income	7,689	11,968	-
Mellon Investment Funds			
2,000 Newton UK Equity Income Fund	3,797	13,042	395
Baring Fund Managers			
8,000 Global Bond Trust	5,104	9,336	49
Fidelity European Value			
625 European Ordinary	2,286	7,950	-
335 American Fund inc	4,197	6,186	6
Old Mutual Fund Managers			
4,664.88 UK Select Smaller Companies	4,826	9,094	7
Henderson Global Investors			
250 Global Technology Fund	3,940	1,521	-
British Assets Trust			
9,000 Ordinary GBP 0.25	9,651	12,375	550
Smith & Williamson			
460 North American Trust	3,744	5,345	1
First State Investments (UK)			
2,700 Asia Pacific Leaders B NAV	6,825	10,056	133
Treasury			
£3,000 2.5% Index Linked Stock 2016	8,473	9,674	202
	-----	-----	-----
	79,679	150,230	2,747
Unquoted - shares in The Chess Centre Ltd	750	36,225	-
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(Market value 30 th April 2010 £171,112)	80,429	186,445	4,385
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BRITISH CHESS FEDERATION
NOTES TO THE ACCOUNTS AS AT 30TH APRIL 2011

PERMANENT INVESTED FUND – JOHN ROBINSON

<u>Investments</u>	<u>At Cost</u>	<u>Market</u>	<u>Gross</u>
	£	Value	Income
	£	£	£
U K Government Bonds			
10,000 5% Stock 2014	10,239	11,029	500
European Investment Bank			
15,000 4.5% EMTN 2013	15,073	15,767	675
HSBC Finance Corporation			
15,000 7% EMTN 2012	16,103	15,665	1,050
Artemis Fund Managers			
5,500 Income DIS	10,397	9,742	387
Invesco Managers			
9,436.84 Perpetual income NT Inc	9,246	8,327	257
Old Mutual Fund Managers			
3,000 UK Select Mid Cap Income	4,034	4,789	19
J P Morgan AM UK Ltd			
615 Natural Resources Acc NAV	5,078	6,783	-
1,000 Europe A Retail Acc NAV	8,202	8,261	73
Allianz Global Investors UK Ltd			
5,695 RCM UK Bric Stars Acc A	10,211	10,488	-
M & G Securities Ltd			
930.17 Global Basics Stirling Acc NAV	7,476	9,951	-
Aviva Investors Global Services			
4,991.97 Euro Property Fund Inc	10,277	6,220	92
Firstgroup			
6.125% Bds	9,560	10,468	613
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	115,895	117,490	3,666
	=====	=====	=====