

**THE JOHN ROBINSON YOUTH CHESS TRUST
TRUSTEES ANNUAL REPORT AND ACCOUNTS
FINANCIAL YEAR ENDED 31 AUGUST 2015**

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THE JOHN ROBINSON YOUTH CHESS TRUST
FINANCIAL YEAR ENDED 31 AUGUST 2015
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THE JOHN ROBINSON YOUTH CHESS TRUST
FINANCIAL YEAR ENDED 31 AUGUST 2015
LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity number

1116981

Trustees

D W Anderton OBE
G Walsh
D Welch
J A Philpott FCA

Address

C/o English Chess Federation
The Watch Oak
Chain Lane
Battle
East Sussex
TN33 0YD
Telephone 01424 775222 E-mail: office@englishchess.org.uk

Bankers

NatWest
Hastings Branch
Havelock Road
Hastings
East Sussex
TN34 0GW

Independent Examiners

Goatcher Chandler Audit Limited
10 Overcliffe
Gravesend
Kent
DA11 0EF

THE JOHN ROBINSON YOUTH CHESS TRUST
FINANCIAL YEAR ENDED 31 AUGUST 2015
REPORT OF THE TRUSTEES

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.

Trustees

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.

David Anderton, who has been a Trustee since the establishment of the Trust, has indicated an intention to stand down with effect from the end of October 2015. The Trustees have recommended to the BCF Management Board the appointment of Dr John Higgs to succeed David, and a proposal to that effect will be included on the agenda of the BCF Annual Council Meeting on 17 October 2015..

Summary of the main achievements in the period

The Trust continues to provide support towards the English Chess Federation's Junior budget and to make grants towards the British Chess Championships.

The John Robinson annual Fellowship was awarded to Alex Golding. Grants for events, and to individuals, were also made.

Financial review

The Trust funds remain fully invested and have increased in overall value during the financial year.

The main sources of funds during the period have been dividends and interest.

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.

Charity policy on investments

The return objective of the Charity is to receive income, after fees, of £20,000 per annum whilst maintaining the real value of the assets. The income generated (net of fees) is to be distributed quarterly. The risk tolerance is formally "lower risk" but, given the long investment time horizon and the desire to maintain the real value of the assets, there is scope for an allocation to equities. Constraints: The Charity is to be managed with a long time horizon in mind as there is currently no intention to distribute more than the annual income. Given that there is little chance of cash distributions beyond the quarterly distributions of dividends, there are little or no liquidity constraints for the Charity. Given the charitable status there are no tax constraints nor are there any legal or regulatory constraints. Finally the Trustees have requested several ethical constraints and there are to be no investments in armaments, tobacco or gambling.

Charity policy on reserves

The Charity holds cash at bank of £17,301, representing unrestricted funds to be applied for the Charity's objectives. It is a policy of the trustees:

- (i) To retain the capital of the Trust as a permanent endowment and not to spend more than the accumulated income on grants from the Trust.
- (ii) To give three months prior written notice to the BCF Management Board of any proposed expenditure of capital.

Also held are funds of £5,338 by the Trust's investment managers: to the extent that these do not represent accumulated income due to be paid over, these are to be applied for the purchase of investments.

On behalf of the Trustees

John Philpott
Trustee

THE JOHN ROBINSON YOUTH CHESS TRUST

FINANCIAL YEAR ENDED 31 AUGUST 2015

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE JOHN ROBINSON YOUTH CHESS TRUST

I report on the accounts for the year ended 31 August 2015, which are set out on pages 8 to 13.

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 and that an independent examination is needed.

Having been satisfied that the charity is not subject to audit under charity law and is eligible for independent examination it is my responsibility:

- To examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be included 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 examiner's statement

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

- (1) Which gives cause to believe that, in any material respect, the requirements:
 - To keep accounting records in accordance with section 130 of the 2011 Act

- To prepare accounts which comply with the accounting records and to comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have 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.

Clifford R Chandler FCA
Goatcher Chandler Audit Ltd
Chartered Accountants
10 Overcliffe
Gravesend
Kent
DA11 0EF

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THE JOHN ROBINSON YOUTH CHESS TRUST
FINANCIAL YEAR ENDED 31 AUGUST 2015
STATEMENT OF FINANCIAL ACTIVITIES

	Note	Total 2015 £	Total 2014 £
Incoming resources			
Incoming resources from generated funds			
Investment income		27,710	24,372
Bank interest		2	2
Profit on sale of investments	3	17,114	13,070
		44,826	37,444
Total incoming resources			
Resources expended			
Costs of generated funds			
Grants	2	21,250	21,855
Governance costs	4	5,333	4,611
		26,583	26,466
Total resources expended			
		18,243	10,978
Net incoming resources			
Reconciliation of funds			
Funds brought forward		542,195	531,217
		£560,438	£542,195
Funds carried forward			

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the statement of Financial Activities.

All incoming resources, resources expended and resulting net movement in funds are derived from continuing activities.

All funds are unrestricted

The attached notes form part of these financial statements.

THE JOHN ROBINSON YOUTH CHESS TRUST
FINANCIAL YEAR ENDED 31 AUGUST 2015
BALANCE SHEET

	Note	2015	2014
		£	£
Fixed assets			
Investments	7	539,053	523,689
Current assets			
Cash at bank		17,301	14,325
Cash held by Investment Managers		5,338	3,314
Debtors	8	-	2,000
		<u>22,640</u>	<u>19,639</u>
Creditors			
Amounts falling due within one year	9	1,255	1,133
		<u>1,255</u>	<u>1,133</u>
Net current assets		21,385	18,506
Total assets less current liabilities		<u>£560,438</u>	<u>£542,195</u>
Reserves			
Unrestricted funds		560,438	542,195
		<u>£560,438</u>	<u>£542,195</u>

THE JOHN ROBINSON YOUTH CHESS TRUST
FINANCIAL YEAR ENDED 31 AUGUST 2015
NOTES TO THE ACCOUNTS

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the previous year.

i. Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005) and with applicable UK Accounting Standards and the Charities Act 2011, and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

ii. Fund accounting

All funds are unrestricted, and are available for use by the Trustees in furtherance of the general objectives of the Trust.

iii. Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income and the amount can be quantified with reasonable certainty.

iv. Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Governance costs include those costs associated with the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

v. Fixed assets

Investments held as fixed assets are shown at cost. The mid-market value on the balance sheet date is shown as a note. Gains and losses on the disposal of investments are taken to the Statement of Financial Activities in the period in which they occur.

THE JOHN ROBINSON YOUTH CHESS TRUST
FINANCIAL YEAR ENDED 31 AUGUST 2015
NOTES TO THE ACCOUNTS

2. Grants	2015	2014
	£	£
English Chess Federation		
- Junior Grand Prix	2,400	2,400
- World Junior Championships	2,000	-
- Olympiad	-	750
- Other	7,700	5,600
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		500
Other grants	150	3,605
	<hr/>	<hr/>
	21,250	21,855
	<hr/>	<hr/>
3. Profit on sale of investments		
Xstrata Finance Corp 7.375% Bond 27/05/20	-	13,070
London Stock Exchange Group 4.725% MTN	3,272	-
Credit Suisse 10% FTSE100/ES50 A/Call 02/04/20	630	-
BT 3.5% Index Linked Bonds 25/04/25	13,212	-
	<hr/>	<hr/>
	17,114	13,070
	<hr/>	<hr/>
4. Governance costs		
Investment management costs	4,398	3,766
Administration fees	395	305
Accountancy fees	540	540
	<hr/>	<hr/>
	5,333	4,611
	<hr/>	<hr/>

THE JOHN ROBINSON YOUTH CHESS TRUST

FINANCIAL YEAR ENDED 31 AUGUST 2015

NOTES TO THE ACCOUNTS

5. Trustees' remuneration and benefits

There were no Trustees remuneration or other benefits for the year ended 31 August 2015 nor for the year ended 31 August 2014.

6. Trustees' expenses

Trustees' expenses paid for the year ended 31 August 2015 totalled £132 (2014 - £47).

7. Investment assets

All investments are listed. The nominal amount held and the cost were as follows:

	Nominal £	Cost 2015 £	Cost 2014 £
Smith & Williamson UK Equity Income Trust	68,368	88,708	88,708
BT 3.5% Index Linked Bonds 25/04/25	23,000	30,487	59,649
BNY Mellon Investment Fund Newton Higher Inc W	25,780	26,695	26,695
Schroder Unit Trust Income Z	54,879	26,724	26,724
Provident Financial 7% Notes 04/10/17	30,000	30,770	30,770
Tesco Personal Finance 5% Notes 21/05/20	23,000	23,000	23,000
Capita Financial Trojan Managers Trojan Income S	19,546	25,341	25,341
Veritas Funds Plc Global Equity Income D	164	23,500	23,500
Enterprise Inns 6.5% Sec Bonds 06/12/18	35,000	35,820	35,820
Beazley PLC 5.375% MTN 25/09/19	37,000	37,283	37,283
London Stock Exchange Group 4.75% MTN	30,000	-	30,000
NB Global Floating Rate Inc – Preference shares	35,000	35,764	35,764
International Public Partnerships Ord	16,000	20,173	20,173
Artemis Fund Managers Global Income Units	40,000	29,342	29,692
Credit Suisse 10% FTSE100/ES50 A/Call 02/04/20	30,000	-	30,570
Nationwide Building Society Core Capital Def Shares	250	31,956	-
Amadeo Air Four Plus Ltd	20,000	20,000	-
Polar Capital Funds Global Convertible	2,400	17,472	-
Fair Oaks Income Fund Ltd Ord NPV	24,000	15,678	-
Tritax Big Bix REIT PLC Ord	18,000	20,340	-
		<u>539,053</u>	<u>523,689</u>

The market value of the investments at 31 August 2015 was £575,163 (2014 - £583,526).

THE JOHN ROBINSON YOUTH CHESS TRUST
FINANCIAL YEAR ENDED 31 AUGUST 2015
NOTES TO THE ACCOUNTS

8. Debtors	2015	2014
	£	£
English Chess Federation	-	2,000
	<hr/>	<hr/>
	2,000	2,000
	<hr/>	<hr/>
9. Creditors: Amounts falling due within one year		
Accrued expenses	1,255	1,133
	<hr/>	<hr/>
	1,255	1,133
	<hr/>	<hr/>