

ENGLISH CHESS FEDERATION
(a company limited by guarantee)
INDEX TO THE FINANCIAL STATEMENTS
FROM 1 MAY 2012 TO 31 AUGUST 2013

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(A company limited by guarantee)
16 MONTHS FROM 1 MAY 2012 TO 31 AUGUST 2013

COMPANY INFORMATION

Registered Office	The Watch Oak Chain Lane Battle East Sussex TN33 0YD
Incorporated	In England & Wales A Company limited by Guarantee
Company Number	5293039
Directors	P Ehr (Chief Executive) D Eustace (Finance) A R Holowczak (Home Chess) D K Openshaw (International) L Cooper (Junior Chess & Education) D R Thomas (Membership) J Clissold (Non-Executive) S D Hewitt (Non-Executive)
Secretary	J A Philpott
Bankers	NatWest Bank Havelock Road Hastings East Sussex TN34 1BW
Auditors	Goatcher Chandler Audit Limited Chartered Accountants & Statutory Auditor 10 Overcliffe Gravesend Kent DA11 0EF

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DIRECTORS' REPORT

The directors present herewith their report with the financial statements for the sixteen month from 1st May 2012 to 31st August 2013. The 2012 Annual General Meeting approved the change in the financial year end from 30 April to 31 August in order to align the financial year with the membership year, and the present accounts have therefore been prepared for a 16 month period.

Principal Activities

The principal activities of the company are to encourage the study and practice of chess in England, to maintain the British Chess Championships, and to promote national and international chess tournaments in England.

Directors

The following served as directors during the period:

G A Caller (to 13 October 2012)
L C Cooper (to 15 September 2012)
C J de Mooi (to 8 September 2012)
R J Edwards (from 13 October 2012)
P C Ehr
A P Farthing (to 13 October 2012)
M J Gunn
S D Hewitt (from 15 September 2012)
A R Holowczak (from 13 October 2012)
C J Mattos (from 13 October 2012)
D K Openshaw (from 20 November 2012)
A N Raoof (to 13 October 2012)
J T J Rudd
D R Thomas (from 12 May 2013)
J Wickham (to 13 October 2012)
T W Woolgar (to 13 October 2012)

Alternate Directors

S D Hewitt – alternate for L C Cooper (from 2 June 2012 to 15 September 2012)
A R Holowczak – alternate for A N Raoof (to 12 October 2012)
N D Short – alternate for C J de Mooi (to 8 September 2012)

Changes to Directors since the end of the period

Following the conclusion of the Annual General Meeting on 12 October 2013, R J Edwards, M J Gunn, C J Mattos and J T J Rudd ceased to be directors and J L Clissold, L C Cooper, D Eustace and A Paulson were appointed. A Paulson resigned as a director on 8 March 2014.

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Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small company regime

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Auditors

The auditors, Goatcher Chandler Audit Limited, were reappointed as auditors at the Annual General Meeting on 12 October 2013.

ON BEHALF OF THE BOARD

D Eustace
Director
29 May 2014

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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE
ENGLISH CHESS FEDERATION**

We have audited the financial statements of the English Chess Federation for the period ended 31 August 2013 on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law, and of the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As explained more fully in the Statement of Directors Responsibilities set out on page 3, the company's directors are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethic Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all of the financial and non-financial information in the Directors Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:-

- the financial statements give a true and fair view of the state of the company's affairs as at 31st August 2013, and of its surplus for the period then ended;
- the financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and

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- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records or returns; or
- Certain disclosures of directors remuneration specified by law are not made; or
- We have not received all of the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors Report.

Clifford Chandler (Senior Statutory Auditor)
for and on behalf of Goatcher Chandler Audit Limited
Chartered Accountants & Statutory Auditor
10 Overcliffe
Gravesend
Kent
DA11 0EF

29 May 2014

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PROFIT AND LOSS ACCOUNT

		2012-13 £	2011-12 £
Turnover	2	706,615	295,933
Expenditure		<u>696,073</u> 10,542	<u>302,475</u> (6,542)
Bank interest received		4	3
Gross Surplus/(Deficit) on ordinary activities		<u>10,546</u>	<u>(6,539)</u>
Balance brought forward		(21,194)	(14,655)
Balance carried forward		<u><u>(10,648)</u></u>	<u><u>(21,194)</u></u>

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BALANCE SHEET

		2012-13 £	2011-12 £
Fixed Assets	3	2,454	3,885
Stock		-	1,389
Debtors	4	81,560	71,896
Cash at Bank and in Hand		131,370	123,637
Current Assets		<u>212,930</u>	<u>196,922</u>
Creditors falling due within 1 year	5	(186,742)	(183,011)
Net Current Assets		<u>26,188</u>	<u>13,911</u>
Net Assets		<u><u>28,642</u></u>	<u><u>17,796</u></u>
<u>Represented by:</u>			
Profit and loss account (see page 6)		(10,648)	(21,194)
Reserves	6	39,290	38,990
		<u>28,642</u>	<u>17,796</u>

The financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the board of directors on 29 May 2014 and signed on its behalf by:

David Eustace
 Director

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Operating leases

Payments made under operating leases are charged to expenditure in equal amounts in accordance with the terms of the lease. Amounts owing under operating leases due in 2012-13 are disclosed in Note 7 on page 10.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account at arriving at the operating profit.

	2012-13 £	2011-12 £
2. Operating Profit		
Operating profit is stated after charging:		
Bank interest	4	3
and after charging		
Auditors' Remuneration	1,750	1,575
Depreciation – owned assets	1,431	2,495

3. Tangible Fixed Assets

	Office Equipment £	Total £
Cost		
At 1 May 2012	17,630	17,630
Additions	-	-
At 31 August 2013	<u>17,630</u>	<u>17,630</u>
Depreciation		
At 1 May 2012	13,745	13,745
Charge for the year	<u>1,431</u>	<u>1,431</u>
At 31 August 2013	<u>15,176</u>	<u>13,745</u>
Net Book Value		
At 31 August 2013	<u>2,454</u>	<u>2,454</u>
At 30 April 2012	<u>3,885</u>	<u>3,885</u>

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4. Debtors	2012-13	2011-12
	£	£
Unfinished events	45,279	50,562
Other prepayments	5,129	3,854
Other debtors	31,152	17,480
Total	81,560	71,896

5. Creditors	2012-13	2011-12
	£	£
Creditors and accrued expenses	43,366	23,574
Creditors - English Championship prize	14,000	18,000
Subscriptions received in advance	62,560	19,261
Unfinished events	46,816	82,176
Loan from John Robinson Trust	-	20,000
Loan from Chess Centre Limited	20,000	20,000
Total	186,742	183,011

6. Reserves	2012-13	2011-12
	£	£
Legacies Fund	35,878	35,578
Alexander Prize Fund	1,330	1,330
General Fund transferred from BCF	2,082	2,082
Total	39,290	38,990

7. Operating Leases	2012-13	2011-12
	£	£
Within one year	966	966
Within two to five years	5,500	5,500
Over five years	-	-

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8. Honoraria

During the period covered by these accounts the English Chess Federation made payments to the following non-staff members.

R J Haddrell
D Eustace

All payments were made for services provided to the English Chess Federation.

9. Directors' Interests

The Directors are all officers of the British Chess Federation (an unincorporated body) and most hold offices in various regional and county chess associations.