

BRITISH CHESS FEDERATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2012

BRITISH CHESS FEDERATION
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REPORT OF THE MANAGEMENT BOARD

The British Chess Federation is an unincorporated body.

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)
A P Farthing
P W Purland to 15 October 2011
P Ehr from
S Reuben to 15 October 2011
T Woolgar from 15 October 2011
J R Wickham
J T J Rudd
L H Cooper
A N Raoof
G A Caller
M J Gunn
G F Steele (Secretary) to 17 October 2011
J A Philpott (Secretary) from 17 October 2011

2. MANAGEMENT BOARD'S RESPONSIBILITIES STATEMENT.

The Management Board is responsible for keeping adequate 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 the Management Board is required to:

- select suitable accounting policies and apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on a going concern basis.

3. APPROVAL OF THE ACCOUNTS ON BEHALF OF THE MANAGEMENT BOARD

David Eustace
Finance Director
31 July 2014

BRITISH CHESS FEDERATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2012

**Independent examiners' report to the Management Board of the
British Chess Federation**

In accordance with instructions given to us we have reviewed, without carrying out an audit, the annexed financial statements prepared from the accounting records of the British Chess Federation.

We report on the financial statements of the Federation for the year ended 30 April 2012, which are set out on pages 3 to 7.

Respective responsibilities of trustees and examiner

The Federation's Management Board is responsible for the preparation of the financial statements. The Management Board considers that an audit is not required for this year and that an independent examination is needed.

In connection with our examination, no matter has come to our attention which gives reasonable cause to believe that, in any material respect, the requirements:

- to keep adequate accounting records; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements

have not been met;

We can confirm that no matters need to be brought to the attention of the Management Board.

Goatcher Chandler Audit Limited
Chartered Accountants
10 Overcliffe
Gravesend
Kent
DA11 0EF

BRITISH CHESS FEDERATION

YEAR ENDED 30TH APRIL 2012

INCOME AND EXPENDITURE ACCOUNT

	£	£
	<u>2012</u>	<u>2011</u>
INCOME		
P I F 1 Dividends	2,827	2,495
P I F 1 Interest	212	263
P I F 2 (Robinson) Dividends	1,029	828
P I F 2 (Robinson) Interest	2,095	2,838
Realised gains	3,217	-
Bank interest	1	1
Royalties	37	59
	-----	-----
	9,418	6,484
	=====	=====
EXPENDITURE		
P I F Brokers Fees	2,064	2,286
Bank charges	78	85
Accountancy	250	250
	-----	-----
	2,392	2,621
	=====	=====
Surplus for the year before tax	7,026	3,863
LESS:		
Grants to English Chess Federation	15,000	5,000
Corporation tax	(87)	313
	-----	-----
Surplus/(deficit) for the year	(7,887)	(1,450)
	=====	=====

BRITISH CHESS FEDERATION
BALANCE SHEET : 30TH APRIL 2012

	£	<u>2012</u> £	£	<u>2011</u> £
FIXED ASSETS				
PIF 1 investments at cost		75,520		80,429
PIF 2 investments at cost		113,299		116,691
CURRENT ASSETS				
Debtors	1,069		1,328	
Cash at Bank	13,134		11,489	
	-----		-----	
	14,203		12,817	
CURRENT LIABILITIES				
Creditors	10,086		9,204	
	-----		-----	
NET CURRENT ASSETS		4,117		3,613
		-----		-----
		192,936		200,733
		=====		=====
<u>Represented By :-</u>				
Permanent Invested Fund 1		75,520		80,429
Permanent Invested Fund 2 (Robinson)		113,299		116,691
		-----		-----
General Fund		188,819		197,120
		4,117		3,613
		-----		-----
		192,936		200,733
		=====		=====

BRITISH CHESS FEDERATION

YEAR ENDED 30TH APRIL 2012

NOTES TO THE FINANCIAL STATEMENTS

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.

4. Movements in reserves

	PIF 1	PIF 2	General	Total
Per accounts at 30 April 2011	80,429	116,691	3,613	200,733
Result for the year	-	-	(7,887)	(7,887)
Realised gains retained in PIF	4,046	(829)	(3,217)	-
Dividends/interest retained in PIF	195	368	(563)	-
Grants to ECF borne by PIF	(9,150)	(3,021)	12,171	-
Other movements	-	90	-	90
Per accounts at 30 April 2012	<u>75,520</u>	<u>113,299</u>	<u>4,117</u>	<u>192,936</u>

BRITISH CHESS FEDERATION
YEAR ENDED 30TH APRIL 2012
NOTES TO THE FINANCIAL STATEMENTS

5. PERMANENT INVESTED FUND

<u>Investments</u>	<u>At Cost</u>	<u>Market</u>	<u>Gross</u>
	£	Value	income
	£	£	£
Allianz Global Investors UK			
6,000 U K Equity Income	3,336	13,378	669
Invesco Fund Managers			
3,972.85 Perpetual Income & Growth	4,340	12,835	548
5,000 Perpetual UK Growth Income	5,744	11,431	261
Blackrock Asset Management UK			
5,377.52 UK Income Fund	5,727	13,882	171
755.33 Gold & General Income	7,689	9,446	-
Mellon Investment Funds			
2,000 The Newton Income Fund	3,797	12,302	333
Fidelity European Value			
625 European Values Ordinary	2,286	6,763	98
4,791.57 Fid American Y Acc	4,227	6,200	30
Old Mutual Fund Managers			
4,664.88 CCS UK Smaller Companies	4,826	9,388	3
Henderson Global Investors			
250 Global Technology Fund	3,940	1,641	-
British Assets Trust			
9,000 Ordinary GBP 0.25	9,651	11,259	550
Smith & Williamson			
460 North American Trust	3,744	5,497	-
First State Investments (UK)			
2,700 Asia Pacific Leaders B Nav	6,990	10,102	165
Treasury			
£3,000 2.5% Index Linked Stock 2016	8,473	10,348	212
	-----	-----	-----
	74,770	134,472	3,040
Unquoted - shares in The Chess Centre Ltd	750	36,393	-
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(Market value 30 th April 2011 £186,445)	75,520	170,865	3,040
	=====	=====	=====

BRITISH CHESS FEDERATION

YEAR ENDED 30TH APRIL 2012

NOTES TO THE FINANCIAL STATEMENTS

6. PERMANENT INVESTED FUND 2 – JOHN ROBINSON

<u>Investments</u>	<u>At Cost</u> £	<u>Market Value</u> £	<u>Gross income</u> £
U K Government Bonds			
10,000 5% Stock 2014	10,239	11,135	500
Euro Inv Bank			
15,000 4.5% NTS 2013	15,073	15,584	675
HSBC Finance Corp.			
15,000 7% EMIN 2012	-	-	186
Artemis Fund Managers			
5,500 Income Inc	10,397	9,411	413
Invesco Fund Managers			
9,436.84 IP Income NT Inc	9,246	8,609	326
Old Mutual Fund Managers			
3,000 UK Select Mid Cap Income	4,034	4,831	23
J P Morgan			
615 Natural Resources Acc Nav	5,078	5,138	
1,000 Europe Retail Acc Nav	8,297	6,790	95
M & G Securities Ltd			
930.17 Global Basics Sterling Acc Nav	7,483	8,945	7
5,575 Recovery Sterling I Inc	6,762	6,824	84
Aviva Investors			
4,991.97 Euro Property Fund Inc	10,277	5,601	121
Firstgroup			
6.125% Bds	9,560	10,767	612
Aberdeen Unit Trust Managers			
1,865 Emerging Markets I Acc NAV	9,960	10,218	73
Blackrock Fund Managers Ltd			
260 UK Special Situations D Acc	6,877	6,841	9
	-----	-----	-----
(Market value 30 th April 2011 £117,490)	113,283	110,694	3,124
		=====	=====
Investment deposit cash	16		

Total	113,299		
	=====		