

BRITISH CHESS FEDERATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st AUGUST 2013

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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:

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

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 PERIOD ENDED 31ST AUGUST 2013

**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 period ended 31 August 2013, 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
PERIOD ENDED 31ST AUGUST 2013
INCOME AND EXPENDITURE ACCOUNT

	<u>2013</u>	<u>2012</u>
	£	£
INCOME		
P I F 1 Dividends	3,717	2,827
P I F 1 Interest	334	212
P I F 2 (Robinson) Dividends	1,886	1,029
P I F 2 (Robinson) Interest	1,873	2,095
Realised gains	4,058	3,217
Bank interest	1	1
Royalties	-	37
	-----	-----
	11,869	9,418
	=====	=====
EXPENDITURE		
P I F Brokers Fees	3,042	2,064
Bank charges	159	78
Accountancy	250	250
	-----	-----
	3,451	2,392
	=====	=====
Surplus for the year before tax	8,418	7,026
Grants to English Chess Federation	10,000	15,000
Corporation tax	742	(87)
	-----	-----
Surplus/(deficit) for the year	(2,324)	(7,887)
	=====	=====

BRITISH CHESS FEDERATION

BALANCE SHEET : 31st AUGUST 2013

	£	<u>2013</u> £	£	<u>2012</u> £
FIXED ASSETS				
PIF 1 investments at cost		78,211		75,520
PIF 2 investments at cost		113,093		113,299
CURRENT ASSETS				
Debtors	1,585		1,069	
Cash at Bank	9,418		13,134	
	-----		-----	
	11,003		14,203	
CURRENT LIABILITIES				
Creditors	11,695		10,086	
	-----		-----	
NET CURRENT ASSETS		(692)		4,117
		-----		-----
		190,612		192,936
		=====		=====
<u>Represented By :-</u>				
Permanent Invested Fund 1		78,211		75,520
Permanent Invested Fund 2 (Robinson)		113,093		113,299
		-----		-----
General Fund		191,304		188,819
		(692)		4,117
		-----		-----
		190,612		192,936
		=====		=====

BRITISH CHESS FEDERATION

PERIOD ENDED 31ST AUGUST 2013

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 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. Two such grants were made during the present 18 month financial year

4. Movements in reserves

	PIF 1	PIF 2	General	Total
Per accounts at 30 April 2012	75,520	113,299	4,117	192,936
Result for the year	-	-	(2,324)	(2,324)
Realised gains retained in PIF	3,745	313	(4,058)	-
Dividends retained in PIF	192	498	(690)	-
Investment charges borne by PIF	(1,246)	(1,017)	2,263	-
Per accounts at 31 August 2013	<u>78,211</u>	<u>113,093</u>	<u>(692)</u>	<u>190,612</u>

BRITISH CHESS FEDERATION
PERIOD ENDED 31ST AUGUST 2013
NOTES TO THE FINANCIAL STATEMENTS

5. PERMANENT INVESTED FUND 1

<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	16,865	662
Invesco Fund Managers			
3,972.85 Perpetual Income & Growth	4,340	15,369	823
5,000 Perpetual UK Growth Income	5,744	15,824	295
Blackrock Asset Management UK			
5,377.52 UK Income Fund	-	-	89
755.33 Gold & General Income	-	-	30
Mellon Investment Funds			
2,000 The Newton Income Fund	3,797	13,941	517
FIL Investment Services			
625 European Values Ordinary	2,286	9,031	339
4,791.57 Fid American Y Acc	4,276	7,561	50
Old Mutual Fund Managers			
4,664.88 CCS UK Smaller Companies	4,826	12,526	7
British Assets Trust			
9,000 Ordinary GBP 0.25	9,651	11,880	684
Smith & Williamson			
460 North American Trust	3,744	6,757	-
First State Investments (UK)			
2,700 Asia Pacific Leaders B Nav	7,132	11,427	142
Treasury			
£3,000 2.5% Index Linked Stock 2016	8,473	10,265	334
Axa Framlington Unit Management			
6,500 UK Select Opportunities Z Dis	6,511	7,829	10
Capita Financial Managers			
4,750 Trojan Income O Inc NAV	6,369	7,129	67
Herald Investment Trust			
275 Ord GBP 0.25	1,395	1,636	3
	-----	-----	-----
	71,880	148,040	4,052
Unquoted - shares in The Chess Centre Ltd	750	36,665	-
	-----	-----	-----
(Market value 30 th April 2012 £170,807)	72,630	184,705	4,052
		=====	=====
Investment deposit cash	5,581		

Total	78,211		
	=====		

BRITISH CHESS FEDERATION
PERIOD ENDED 31ST AUGUST 2013
NOTES TO THE FINANCIAL STATEMENTS

6. PERMANENT INVESTED FUND 2 – 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	10,707	500
European Investment Bank			
15,000 4.5% NTS 2013	-	-	225
Artemis Fund Managers			
5,500 Income Inc	10,397	11,149	648
Invesco Fund Managers			
9,436.84 IP Income NT Inc	9,246	10,448	502
Old Mutual Fund Managers			
3,000 UK Select Mid Cap Income	4,034	6,648	25
J P Morgan			
615 Natural Resources Acc Nav	5,078	3,682	-
1,000 Europe Retail Acc Nav	8,429	8,942	132
M & G Securities Ltd			
930.17 Global Basics Sterling Acc Nav	7,508	9,273	25
5,575 Recovery Sterling I Inc	6,762	7,214	184
Aviva Investors			
4,991.97 Euro Property Fund Inc	10,277	5,836	266
Firstgroup			
6.125% Bds	9,560	11,262	612
Aberdeen Unit Trust Managers			
1,865 Emerging Markets I Acc NAV	10,087	10,166	127
Blackrock Fund Managers Ltd			
260 UK Special Situations D Acc	7,005	8,336	215
Beazley plc			
£10,000 5.375% MTN 25/09/19	10,111	10,772	269
BNY Mellon Fund Managers Ltd			
2,000 Newton Asian Inc Inst Inc	4,258	3,726	29
	-----	-----	-----
(Market value 30 th April 2012 £110,250)	113,079	118,161	3,759
		=====	=====
Investment deposit cash	14		

Total	113,093		
	=====		