

THE MINUTES OF THE ANNUAL GENERAL MEETING OF THE BRITISH CHESS FEDERATION 13TH OCTOBER 2018.

Present: There attendees were as follows:

Mike Gunn (Chair), Mike Truran (Chief Executive), Nigel Towers (Warwickshire Chess Association Representative and Acting Secretary), Tim Herring (Finance Committee Chairman), Robert Stern (Governance Committee Chairman), Alex Holowczak (Director of Home Chess), Chris Fegan (Director of Womens Chess), David Eustace (Director of Finance), David Thomas (Director of Membership), Julian Clissold (Non Executive Chairman), Julie Denning (Non-Executive Director), Stephen Woodhouse (Non-Executive Director),

The meeting was also attended by sufficient voting representatives from the County Associations and Member Unions to render the meeting quorate.

Non-voting attendees included: Hok Chiu (Coventry and District and Leamington Leagues).

The meeting started at 16-15 on 13th October at the Ibis Hotel Ladywell Walk, Birmingham.

1 Apologies.- There were no apologies for absence.

2 Appointment of Chairman – Mike Gunn was recognised as the meeting chair. Nigel Towers took on the role of acting secretary as Gary Wilson was unable to attend due to illness. Mike noted that the meeting was quorate.

3 Notices

- Location of printed lists of apologies for absence, members voting by individual proxy and members voting by proxy to the Chairman of the Meeting.- These were all available to the chairman
- Announcement of others in attendance with the permission of the Chairman. - It was noted that Hok Chiu (Coventry and District and Leamington Leagues) was present as a non-voting attendee.
- Appointment of Tellers – Hok Chiu and Andrew Ledbetter (MCCU) were appointed as tellers.
- Voting Register - Council was invited to note the Voting Register

4 Approval of the Minutes of the April BCF Meeting of the Council held on 28 April 2018.

The minutes were offered for approval. There was a question over why no attendance details had been provided for this meeting.

The chair apologised that attendance details were not available and asked for the minutes to be accepted.

The minutes were accepted for signature by show of hands.

5 Matters Arising from these Minutes and not otherwise on the Agenda

There were no matters arising.

6 BCF Annual Accounts for the period 2016/2017 – David Eustace said that the accounts were unchanged from the draft accounts presented to the April meeting and had now been audited.

The accounts were approved by show of hands nem con.

Transfer of the PIF No 1 fund to the Chess Trust – David Eustace (Director of Finance) provided a summary of the Trust Funds.

The BCF holds two Trust Funds - Permanent Invested Funds (PIF No 1 and PIF No 2) which have been built up over many years (since 1907) and are managed by trustees on behalf of the BCF. The trustees of these funds are responsible for investing the funds and taking instruction from the BCF Council on how those funds should be used. These trust arrangements are separate from the ECF Chess Trust.

In recent years the PIF No 2 Fund has been required to pass £5,000 per annum to the ECF for the benefit of the British Chess Championships in accordance with the late John Robinson's bequest.

The PIF No 2 Fund has been donated to the ECF Chess Trust with the condition that it continues to support the British Chess Championships as before following the instruction from the BCF Council.

David explained the proposal to Council which was that:

- The PIF No 1 Fund is donated to the Chess Trust (a charity)
- The BCF is to be established as a dormant organisation retaining the name and bank account; this is for possible future use. This should remove the requirement to produce annual accounts, conduct an annual audit and file tax returns.
- The trustees of the Permanent Invested Fund are stood down.
- The Trustees of the Chess Trust will ensure that the Board of the ECF is advised of its latest decisions and plans through the ex-officio officers (Chief Executive and Finance Director) who are also Trustees. The ECF Council may also appoint three further trustees as and when appropriate.

David explained that the total assets within the PIF No 1 Fund were of the order of £250k.

David further explained that this proposal would simplify the structure of the trusts and of the BCF and would reduce the overhead of multiple accounts and audits etc. Pooling of the funds into a single trust would also make it easier for the Chess Trust to invest in new initiatives on behalf of the ECF and other organisations as appropriate.

David said that although the BCF would become dormant, the name and bank account would be retained.

There was a question from the floor over whether consolidation of funds into the Chess Trust would restrict use of the trust money to charitable purposes.

David explained that although the Chess Trust is a charitable trust, the objectives and remit are sufficiently wide ranging to support the large majority of ECF activities, albeit it would not be possible to use Chess Trust income to support payments to professional players.

Mike Truran (Chief Executive) pointed out that as a result of the consolidated trust arrangements

the Chess Trust would be more fleet of foot than the BCF in considering and responding to English chess requests for support given that the trustees would be meeting more frequently than the BCF Council.

The Chair put the following motion to council:

“It is hereby resolved that, subject to agreement of the Board of Directors of the English Chess Federation, the assets held in the Trust under the terms of the Trust Deed dated 20 May 2016 (supplemental to a number of earlier Trust Deeds) shall be transferred to be held on the terms of the Chess Trust, provided that those terms are such that ensure that these assets are applied in a manner which is consistent with the terms of the Trust Deed of 20 May 2016.”

The motion was passed by show of hands nem con.

It was noted that as the BCF was to become a dormant company there were no plans for further Board or Council meetings.

The meeting closed at about 16-35.