**Minutes of the BCF Council Meeting**

Held on 28th April 2018

at

Thistle City Barbican Hotel, 120 Central Street, Clerkenwell, London EC1V 8DS

1. **Appointment of Chairman.** The elected Chairman of Council, Mike Gunn, chaired the meeting. Having established that the meeting was quorate, he declared it open at 15:38.

2. **Notices.** The Chairman noted that details of the Voting Register, proxies and apologies for absence were posted in the meeting room. Andrew Leadbetter and David Gilbert were appointed as Tellers.

3. (a) **Minutes of the Council Meeting held on 22nd April 2017.**

**Motion: “That the Chairman of the meeting shall sign the Minutes as being an accurate record”**

**Approved on a hand vote. Nem con.**

(b) **Minutes of the Council Meeting held on 14th October 2017.**

Andrew Leadbetter noted that the date shown in the heading should be corrected (not 15th October as originally shown) and that the title for item 5 should read “…. 2015 / 2016” not “….2016 / 2016”.

**Motion:** **“That subject to the above amendments, the Chairman of the meeting shall sign the Minutes as being an accurate record”**

**On a hand vote: passed nem con.**

4. **Matters Arising from the Minutes of the last meeting.** Nil.

5. **Accounts for the year ended 31st August 2017.** David Eustace presented these accounts which had been audited but were subject to final review. He drew particular attention to the market values of the Permanent Invested Funds 1 and 2 (PIF1 and PIF2) which were markedly up on cost. Chris Fegan suggested this meant that the BCF and ECF between them held assets of about £1m. David Eustace replied that the total was about £1.5m, but most of this was held by the Chess Trust and the John Robinson Youth Trust and so was not within the direct control of the BCF or ECF.

Andrew Leadbetter asked what comeback the ECF might have with regard to the Chess Trust’s use of funds that had been transferred to them. David Eustace considered that the ECF retained significant influence with 2 of the current 5 Chess Trust trustees being ECF Directors appointed ex officio.

**Motion: “That the accounts for the financial year 2016 / 17 be approved subject to final review.”**

**On a hand vote: passed nem con.**

6. **Chess Centre Ltd accounts for year ended 31st August 2017.** David Eustace presented these accounts for Council to note. Chris Fegan noted that there were only 2 trustees and asked whether it was planned to appoint another. David Eustace responded that this was possible, but consideration was also being given to transferring the assets to the Chess Trust.

Chris Majer recalled that the original objective had been to set up a chess centre. He asked whether the assets should be used in conjunction with the aspiration of the British Go Association (BGA) to set up a mind sports centre in London. David Eustace replied that this had been investigated but the preferred option of the BGA to buy a property in London was considered too expensive, so the ECF was not taking the matter any further. Chris Majer also enquired as to whether the original objective would preclude the suggested transfer to the Chess Trust. David Eustace replied that in the view of the trustees of the Chess Centre Ltd there was no obligation to set up a centre.

The accounts were noted by Council.

7. **Proposal to transfer the Permanent Invested Funds.** At the time of drafting the agenda there was a proposal from the Finance Director (David Eustace) for Council to consider approving the transfer of BCF assets to either an Investments Committee of the ECF or the Chess Trust. However, David Eustace reported that the proposal was being withdrawn pending further consideration.

There being no further business, the Chairman declared the meeting closed at 15:56.