

THE JOHN ROBINSON YOUTH CHESS TRUST

**TRUST STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009**

CHARITY NUMBER: 1116981

GOATCHER CHANDLER
CHARTERED ACCOUNTANTS
&
REGISTERED AUDITOR

10 Overcliffe, Gravesend, Kent, DA11 0EF

The John Robinson Youth Chess Trust

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The John Robinson Youth Chess Trust

**Trust Information
For The Year Ended 31 August 2009**

Charity Number: 1116981

Trustees: D W Anderton OBE
C M Gurney
G F Walsh
D Welch

Address: English Chess Federation
Watch Oak
Battle
East Sussex
TN33 0YD

Bankers: National Westminster Bank Plc
Hastings Branch
Havelock Road
Hastings
East Sussex
TN34 1GW

Independent Examiners: Goatcher Chandler Limited
10 Overcliffe
Gravesend
Kent
DA11 0EF

The John Robinson Youth Chess Trust

Report of the Trustees For The Year Ended 31 August 2009

Charity

The Charity was registered by the Charity Commissioners on 24 November 2006.

Governing document

Deed of Variation dated 24 June 2006.

Charity Objectives

To advance education by providing or assisting in the provision of facilities for the teaching development and supervision of the playing of chess amongst persons under the age of twenty one, resident in England or eligible to represent England at chess.

Trustee Selection

Appointment of new trustees is vested in the Council of the British Chess Federation.

Trustees may be appointed at any time (either by way of replacement or addition) so that the total number of Trustees shall at no time exceed four.

Trustees may be removed by a resolution of the Council of the British Chess Federation passed with a majority in favour of 75% of those present in person or present by proxy and voting thereon.

Summary of the Main Achievements in the period

The support for the British Championships, including the training of juniors at the event was maintained at the previous level.

The John Robinson Annual Fellowship was awarded to David Howell for the second year running and he continued his progress by winning the British Championship 2009.

The major programme of preparing players for World and European events was initiated and a number of grants to events and individuals were also made.

Financial Review

The Trust funds are now fully invested.

Charity Policy on Reserves

The Charity hold cash at bank £8,595 all of which are unrestricted funds, to be applied for the Charity's objectives. Also held are funds of £915 with the Charity's investment managers. These are to be applied for the purchase of investments.

The John Robinson Youth Chess Trust

**Report of the Trustees
For The Year Ended 31 August 2009**

Financial Review

The main sources of funds during the period has been from deposit interest and dividend income, including income in the hands of the executors during the administration of the estate.

The majority of income is applied to coaching grants, and support to events. Expenses and professional fees incurred in the investment of funds are the other main heads of expenditure.

On behalf of the Board of Trustees

Mrs C Gurney Trustee

Dated.....

The John Robinson Youth Chess Trust

Independent Examiners' Report to the Trustees of The John Robinson Youth Chess Trust

I report on the accounts of the Trust for the year ended 31 August 2009 which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with s41 of the 1993 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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

Date.....

The John Robinson Youth Chess Trust
Statement of Financial Activities
(including Income and Expenditure Account)
For the Year to 31 August 2009

	Notes	Unrestricted Funds £	2009 Total Funds £	2008 Total Funds
Incoming resources				
Incoming resources from generated funds				
Investment income		26,202	26,202	5,358
Bank interest		338	338	2,014
Tax reclaim		-	-	20,842
Donations		-	-	100
Loan interest		200	200	-
Total incoming resources		<u>26,740</u>	<u>26,740</u>	<u>28,314</u>
Resources expended				
Costs of generated funds				
Grants	2	25,045	25,045	27,933
Loss on Sale of Investments		82	82	6,069
Governance Costs	2	2,978	2,978	3,827
Total Resources expended		<u>28,105</u>	<u>28,105</u>	<u>37,829</u>
Reconciliation of funds				
Net movement in funds		(1,365)	(1,365)	9,515
Funds brought forward		(2,694)	(2,694)	6,821
Total funds carried forward		<u>(4,059)</u> =====	<u>(4,059)</u> =====	<u>(2,694)</u> =====

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The John Robinson Youth Chess Trust

Balance Sheet As at 31 August 2009

	Notes	2009		2008	
		£	£	£	£
Fixed Assets					
Investments	6		515,543		512,558
Current Assets					
Cash at bank		8,595		9,250	
Investment managers		915		24,558	
Debtors	7	20,000		448	
		29,510		34,256	
Creditors: amount Falling due within one year		816		1,212	
Net Current Assets			28,694		33,044
Net Assets			544,237		545,602
Unrestricted Funds					
General Funds:-					
Balance brought forward			545,602		548,296
Net movement in funds			(1,365)		(2,694)
			541,237		545,602

The John Robinson Youth Chess Trust

Notes forming part of the Financial Statements For The Year Ended 31 August 2009

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

i) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice. Accounting and Reporting by Charities issued in March 2005.

ii) **Fund Accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

iii) **Incoming Resources**

All incoming resources are included in the statement of financial activities when the client is entitled to the income and the amount can be quantified with reasonable accuracy.

iv) **Resources Expanded**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure is reported as part of the expenditure to which it relates. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity. Profits/losses on disposal of investments are recognised in the charity's accounts.

v) **Fixed Assets**

Investments held as fixed assets shown at cost. The mid-market value at the balance sheet date is shown as a note. The gain or loss are taken to the Statement of Financial Activities when disposed.

The John Robinson Youth Chess Trust

**Notes to the Trust Statements
For The Year ended 31 August 2009**

	Notes	2009 £	2008 £
2	Grants		
	English Chess Federation:-		
	World Junior Championship	2,000	2,500
	European Individual Championship	-	500
	European Team Championship	-	1,072
	Junior Coaching	1,930	
	3,400		
	Oslo 4 Nations Tournament	-	551
	Uxbridge Masters	500	-
	Junior Grand Prix	2,000	-
	Olympic aid support	400	-
	British Chess Championships:		
	Event Support	5,000	5,000
	Junior Coaching	2,000	2,000
	Grant for Events	2,200	5,670
	Other Grants	7,015	5,240
	Group Coaching International Squad	1,930	-
		25,045	27,933
		25,045	27,933
3	Governance Costs		
	Investment management fees	2,188	3,075
	Administration fees	474	465
	Accountancy	316	287
		2,978	3,827
		2,978	3,827
4	Trustees' Remuneration and Benefits		

There were no trustees' remuneration or other benefits for the year ended 31 August 2009 nor for the year ended 31 August 2008.

5 **Trustees Expenses**

There were trustees' expenses paid for the year ended 31 August 2009 of £197 (2008 Nil).

6 **Investment Assets**

Listed		2009	2008
		£	£
Lloyds Banking Group Non-Cum Fixed Penalty	£ 60,000	62,432	62,432
Smith & Williamson UK Equity Income Trust	£ 52,150	124,950	124,998
Smith & Williamson Cash Fund	£ 3,000	3,033	-
Centrica 5.875% EMTN 2/11/12	£ 60,000	61,070	61,070
British Telecom 3.5% Index Linked Bonds 25/04/25	£ 45,000	60,040	60,040
Marks and Spencer 5.625% MTN 24/3/14	£ 60,000	61,802	61,802
Morgan Stanley 5.37% Bonds 14/11/13	£ 60,000	57,088	57,088
Xstrata Finance Corp 7.375% Bond 27/5/20	£ 61,000	60,128	60,128
Smith & Williamson Global Investment Fund	£ 1,250	25,000	25,000
Market Value £ 448,356 (2008 - £486,773)		<u>515,543</u>	<u>512,558</u>
		=====	=====

7 **Loan**

Included in debtors is a loan of £20,000 to the English Chess Federation.

This is part of a facility granted to the English Chess Federation of up to £100,000 and is to be used solely for the Chess In Schools Project.

Monies drawn down bear an interest rate of six per cent per annum is to be paid quarterly in arrears.

The loan facility is for three years repayable upon twelve months' notice by the trust.

The loan may be repaid at any time earlier without penalties.