

**THE JOHN ROBINSON YOUTH CHESS TRUST
TRUSTEES ANNUAL REPORT AND FINANCIAL
STATEMENTS
YEAR ENDED 31 AUGUST 2024**

THE JOHN ROBINSON YOUTH CHESS TRUST
FINANCIAL YEAR ENDED 31 AUGUST 2024
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THE JOHN ROBINSON YOUTH CHESS TRUST

FINANCIAL YEAR ENDED 31 AUGUST 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity number

1116981

Trustees

Dr. John Higgs (*Chairman*)
Mr. Gerry Walsh
Mr. Ian Reynolds
WIM Natasha Regan

Address

6 Mayfield
Worth
Crawley
West Sussex RH10 7FT

web: www.johnrobinsonchess.org
email: admin@johnrobinsonchess.org

Bankers

NatWest Bank PLC
Hastings Branch
Havelock Road
Hastings
East Sussex TN34 0GW

Independent Examiners

Watson Associates (Audit Services Ltd)
30-34 North Street,
Hailsham,
East Sussex BN27 1DW

THE JOHN ROBINSON YOUTH CHESS TRUST

FINANCIAL YEAR ENDED 31 AUGUST 2024

REPORT OF THE TRUSTEES

Charity

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

Governing document

Deed of Variation dated 24 June 2006.

Charitable 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.

Trustees

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 Trust continues to provide support towards junior chess. With a full return to normal playing conditions during the audit year the Trustees were able to make a wide range of formative grants to individual players, chess associations and various events.

The Trustees established a website in 2023 which has continued to be warmly welcomed by those in the junior chess community.

Financial review

The Trust funds remain fully invested and have increased in overall value during the financial year. The main sources of funds during the period have been dividends.

The majority of income is applied to grants. Expenses and professional fees are the other main areas of expenditure.

Policy on investments

The return objective of the Trust is to receive income, after fees, in the region of £30,000 per annum whilst maintaining the real value of the assets. The income generated (net of fees) is normally distributed quarterly. The risk tolerance is 'lower risk' but given the long investment

time horizon and the desire to maintain the real value of the assets, there is scope for an allocation to equities.

Constraints: The Trust is managed with a long-time horizon in mind as the Trustees wish to support junior chess for decades ahead. Given that there is little chance of cash distributions beyond the quarterly distributions of dividends, there are little or no liquidity constraints for the Charity. Due to the Trust's charitable status there are no tax constraints nor are there any legal or regulatory constraints. The Trustees have requested several ethical constraints and there are to be no investments in armaments, tobacco or gambling.

Policy on reserves

The Trust holds cash at bank of £21,034 representing unrestricted funds to be applied for the charity's objectives. Since 2006 when the Trust was founded it has been the policy of the Trustees to:

- (i) To treat the capital of the Trust as a permanent endowment and not to spend more than the accumulated income on grants from the Trust, unless there are grant applications that merit expenditure over and above the estimated income.

Also held are funds totalling £878,764 by the Trust's investment managers.

To the extent that these do not represent accumulated income due to be paid over these are to be applied for the purchase of investments.

Plans for the future

The Trust will continue to support chess events and individual junior players by way of grant giving and will always consider grant applications on merit and with an open mind.

The Trustees agreed during the audit year to explore the position to becoming a CIO.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements 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 the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are content that Mr John Robinson, our founder, would approve of the efforts of the Trust over the last year and would be satisfied that the Trust is meeting the moral and legal obligations that it owes to its beneficiaries and to its benefactors.

Approved by the Trustees on 14th May 2025 and signed on their behalf by:



Dr. John Higgs
Chairman

THE JOHN ROBINSON YOUTH CHESS TRUST

FINANCIAL YEAR ENDED 31 AUGUST 2024

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE JOHN ROBINSON YOUTH CHESS TRUST

I report on the financial statements for the year ended 31 August 2024, which are set out on pages 8 to 13.

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 144 of the Charities Act 2011 and that an independent examination is needed.

Having been satisfied that the charity is not subject to audit under charity law and is eligible for independent examination it is my responsibility:

- To examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention

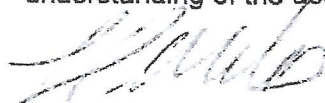
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be included in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- (1) Which gives cause to believe that, in any material respect, the requirements:
 - To keep accounting records in accordance with section 130 of the 2011 Act;
 - To prepare accounts which comply with the accounting records and to comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have 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.



21.2.25

Mr. John Males FCA
Watson Associates (Audit Services Ltd)
30-34 North Street,
Hailsham, East Sussex BN27 1DW

THE JOHN ROBINSON YOUTH CHESS TRUST

FINANCIAL YEAR ENDED 31 AUGUST 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Total 2024 £	Total 2023 £
Income from:			
Investment income		29,847	29,596
Donation		100	-
Total		29,947	29,596
Expenditure on:			
Grants	2	37,126	22,435
Governance costs	3	10,366	1,882
Total		47,492	24,317
Net income /(expenditure)		(17,545)	5,279
Gains /(Loss) on investment assets		42,240	(68,937)
Net movement in funds		24,695	(63,658)
Reconciliation of funds			
Funds brought forward		873,945	937,603
Funds carried forward		898,640	873,945

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the statement of Financial Activities.

All incoming resources, resources expended and resulting net movement in funds are derived from continuing activities.

All funds are unrestricted.

The attached notes form part of these financial statements.

THE JOHN ROBINSON YOUTH CHESS TRUST

FINANCIAL YEAR ENDED 31 AUGUST 2024

BALANCE SHEET

	Note	£	2024 £	£	2023 £
Fixed assets					
Investments	6		878,764		836,524
Current assets					
Cash at bank		21,034		38,501	
		<u>21,034</u>		<u>38,501</u>	
Creditors					
Amounts falling due within one year	7	<u>1,158</u>		<u>1,080</u>	
Net current assets			19,876		37,421
Total assets less current liabilities			<u>898,640</u>		<u>873,945</u>
The Funds of the Charity					
Unrestricted funds			898,640		873,945
			<u>898,640</u>		<u>873,945</u>

THE JOHN ROBINSON YOUTH CHESS TRUST

FINANCIAL YEAR ENDED 31 AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

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

i. Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2015 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Assets and liabilities are recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy or note(s).

The financial statements comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

ii. Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

iii. Fund accounting

All funds are unrestricted and are available for use by the Trustees in furtherance of the general objectives of the Trust.

iv. Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income and the amount can be quantified with reasonable certainty.

v. Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Governance costs include those costs associated with the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

vi. Commitments for future expenditure

Other than normal commitments inherent to the operation of the charity and under contracts of employment there are no contractual obligations to future expenditure at the balance sheet date. Where the trustees authorise expenditure, which is not legally enforceable at the balance sheet date the appropriate amounts are set aside into designated funds. There were no amounts authorised at the year end.

THE JOHN ROBINSON YOUTH CHESS TRUST

FINANCIAL YEAR ENDED 31 AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies continued

vii. Cash Flow Statement

The charity has taken advantage of the exemption provided by Financial Reporting Standard No. 1 and Accounting by Charities Statement of Recommended Practice and has not prepared a cash flow statement for the year.

viii. Fixed assets

Investments held as fixed assets are shown at the mid-market value on the balance sheet date. Gains and losses on the disposal of investments are taken to the Statement of Financial Activities in the period in which they occur.

2. Grants	2024	2023
	£	£
English Chess Federation:		
Other events	1,000	2,000
British Chess Championships:		
Event support	7,500	7,500
Junior coaching	2,500	2,500
Grant for events	8,580	5,500
Other grants	17,546	4,935
	<hr/>	<hr/>
	37,126	22,435
	<hr/>	<hr/>

THE JOHN ROBINSON YOUTH CHESS TRUST

FINANCIAL YEAR ENDED 31 AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS

3. Governance costs	2024	2023
	£	£
Administration & legal fees	8,556	802
Independent examiners fees	1,158	1,080
	<u>9,714</u>	<u>1,882</u>

4. Trustees' remuneration and benefits

There were no Trustees remuneration or other benefits for the year ended 31 August 2024 (31 August 2023: nil).

5. Trustees' expenses

Trustees' expenses paid for the year ended 31 August 2024 totalled £132 (2023 - £53).

6. Investment assets

	2024	2023
	£	£
Investments	<u>878,764</u>	<u>836,524</u>

The cost of the investments held at 31 August 2024 was £806,682 (2023 - £806,682). At 31 August 2024 the assets consisted of investments in the COIF Charities Investment Fund, the COIF Charities Ethical Investment Fund and the COIF Charities Property Fund.

7. Creditors: Amounts falling due within one year	2024	2023
	£	£
Accrued expenses	1,158	1,080
	<u>1,158</u>	<u>1,080</u>

THE JOHN ROBINSON YOUTH CHESS TRUST
FINANCIAL YEAR ENDED 31 AUGUST 2024
NOTES TO THE FINANCIAL STATEMENTS

8. Capital Commitments

There were no capital commitments not provided for in the financial statements for the year ended 31 August 2024 (2023 Nil).

9. Ultimate Controlling Party

The charity is controlled by the independent Board of Trustees.



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name

THE JOHN ROBINSON YOUTH CHESS TRUST

On accounts for the year
ended

31 AUGUST 2024

Charity no
(if any)

1116981

Set out on pages

1-2

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 August 2024.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date: 21/02/2025

Name:

JOHN CHARLES MALES

Relevant professional
qualification(s) or body
(if any):

ICAEW
FCA

Address:

30-34 NORTH STREET

HAILSHAM

EAST SUSSEX, BN27 1DW

Section B**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.