

COMPANY REGISTRATION NUMBER: 07017640
CHARITY REGISTRATION NUMBER: 1133120

Chess in Schools and Communities
Company Limited by Guarantee
Trustees' Report and Financial Statements
31 August 2024

CAS HOUSE LIMITED
Chartered accountants & statutory auditor
151 Askew Road
London
W12 9AU

Chess in Schools and Communities

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2024

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2024.

Chair's report

Reference and administrative details

Registered charity name	Chess in Schools and Communities
Charity registration number	1133120
Company registration number	07017640
Principal office and registered office	44 Baker Street London W1U 7RT
The trustees	Stephen Meyler Alison Sharp William Watson Isabel Keen Stephen O'Connell CBE
Auditor	CAS House Limited Chartered accountants & statutory auditor 151 Askew Road London W12 9AU

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2024

Structure, governance and management

The Trustees present their annual report together with the audited financial statements of charity for the year ended 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). Since the group and the charity qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

a. Constitution

Chess in Schools and Communities is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 14 September 2009.

b. Methods of appointment or election of Trustees

The management of the Group and the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The day-to-day running of the organisation is delegated to senior staff comprising: the Chief Executive, the Chief Operating Officer and the Events and Client Relationship Manager. In 2016 the charity appointed a Head of Safeguarding. In 2018 the charity appointed a Deputy Head of Safeguarding and split the responsibility for delivery in London between a team of five staff.

The Trustees meet regularly to discuss issues of strategic direction concerning the model for chess teaching in schools, fund raising strategies and public affairs. The Trustee meetings determine the strategic plan, consider performance against the plan, maintain the risk register and approve the budget prepared by the Chief Executive.

d. Policies adopted for the induction and training of Trustees

Trustees are given an introduction to the organisation and the role of a Trustee by the Chief Executive and Chief Operating Officer through attendance at regular Trustee meetings, charity fundraising activities and events associated with the delivery of the core programme. All new Trustees are given a copy of the Charity Commission's publication CC3 which describes their legal duties and responsibilities. Trustees receive a comprehensive update from the Chief Executive three times a year and relevant documentation including end of term reports, fund raising, school contributions, performance against strategic plan, reports from individual boroughs, press cuttings and updates on the charity's public affairs campaign. Trustees also attend the charity's flagship event, the London Chess Classic, details of which are at www.londonchessclassic.com. The Chair of Trustees is also invited to the annual Senior Staff meeting.

e. Remuneration policy

The Chief Executive and Chief Operating Officer complete a review of all staff's remuneration, including Senior Management, taking into account the economic indicators and the charity salary

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market. Fees for tutoring were increased in 22/23. The Board of Trustees will independently review the CEO and COO's remuneration, using comparable organisations as a benchmark.

f. Financial risk management

The Trustees have assessed the major risks to which the Group and the charity are exposed, in particular those related to the operations and finances of the Group and the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks

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Year ended 31 August 2024

Objectives and activities

a. Objectives

The charity's objects per the Memorandum of Association are:

- The advancement of education for the public benefit by promoting the mental and moral development and improvement of young people, in particular those who are socially and economically disadvantaged, through the promotion, teaching, coaching, playing and competition of chess.
- The advancement of amateur sport, including the encouragement of community participation, for the public benefit, through the promotion, teaching, coaching, playing and competition of chess.
- The promotion of social inclusion for the public benefit through the promotion, teaching, coaching, playing and competition of chess among those who are socially excluded as a result of unemployment, financial hardship, old age, ill health or disability.

These objectives are pursued by the delivery of weekly chess lessons and after school clubs by CSC tutors and volunteers, the provision of chess sets, equipment and our curriculum to all schools, libraries and youth clubs which join our scheme. The organisation of tournaments in local boroughs and the London Chess Classic.

The charity works principally in boroughs with a high proportion of children eligible for Pupil Premium and boroughs with high level of deprivation as measured by the Index of Multiple Deprivation.

b. Activities undertaken to achieve objectives

The principal objectives for the 2023/2024 academic year were to reach the charity's pre-covid activity levels in schools and complete the recovery of the prison programme. There was a clear need to increase the rate of tutor recruitment and to build capacity outside of London with recruitment of more Regional Organisers to enable further growth. This was achieved with new ROs appointed in Newcastle, West Midlands, North Wales, Lancashire, Shropshire and East Anglia.

The schools' target was achieved, the prisons' target was initially achieved, but towards the end of the financial year, budgetary pressures in the prison estate post the election led to a number of prisons not renewing.

The increase in the number of number of schools with weekly chess activity from 250 to 311, with more schools set to start, was an excellent result. Numbers were boosted by over 40 schools choosing to use the charity to deliver chess with funds provided by the Department for Education. There was also an enormous 50% increase in the number of schools who were assisted with resources. This came about largely because of a post on social media making education professionals aware of the charity's offering, to which 700 schools responded. Thanks to the charity's strong financial position, fees charged to schools remained held at 21-22 levels.

Thanks to support from a donor, the charity launched series of free chess tournaments in London which were oversubscribed. The CSC Grand Prix was planned to climax at the 2024 London Chess Classic.

The charity continued to support all state schools who requested help in the form of equipment, learning materials, consultancy, teacher training or tutor visits. The charity worked directly with the Department for Education for the first time after HMGov allocated £200,000 to a pilot project to develop chess in schools. Following the election, the charity continues to work on reestablishing the APPG on Chess, in order to lobby parliamentarians to support the game in schools and communities. The groundbreaking project teaching secondary school children chess and AI was successfully concluded at the offices of the UK's leading AI company Google DeepMind in the presence of Google DeepMind CEO Demis Hassabis and the then Shadow Chancellor of the Exchequer Rachel Reeves.

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Training

A second successive record number of training courses, 17, were held across the country: London (2), Salford, Great Yarmouth, Hull, Sheffield, Portishead (2), Belfast, York, Middlesbrough, Birmingham, Lincoln and four online courses. A total of 217 delegates, another record, attended. Courses are simultaneously designed for teachers and chess players. The course includes presentation techniques, classroom management skills, and safeguarding material as well as our curriculum. The charity continued to encourage tutors to further their professional development by participating in the more advanced courses offered by the European Chess Union. A new CPD course lasting two hours and designed for teachers to join after school was introduced.

Newham

The Newham project continued to grow and got back to pre-Covid levels, with new schools onboarded and a successful end of year tournament staged at Stratford Town Hall on Tuesday 25th June 2024. The charity is grateful for the continuing support of Newham Borough Council which supports the extra activity in the borough and the provision of a part-time coordinator. The arrangement has been renewed for 24/25.

Liverpool

The final year of support from the Anthony Lawson Memorial Trust enabled the charity to expand to a record 28 schools on Merseyside and the annual tournament in the splendid surroundings of the historic St Georges Hall was again oversubscribed with over 300 children playing. The charity would like to record its gratitude to Liverpool City Council for its continuing support. Our thanks also to North Liverpool Academy, an outstanding state secondary near Anfield for its support and agreement to host an after-school junior chess club for children of all ages as well as other tournaments throughout the year. It was hugely satisfying to see an NLA pupil, who learnt chess in the CSC programme in 2008 was accepted to study Medicine at Cambridge University. He was supported by the charity throughout his school career and by a private donor secured by the charity.

School tournaments

The charity continued to run school tournaments across all regions. These included events held at the Guildhall, run on behalf of the City of London Corporation, at Westminster City Hall, hosted by the Lord Mayor of the borough in her offices overlooking Buckingham Palace, and simultaneous tournaments in Reading and London for the Bellevue Place Education Trust. As well as being a great day out for the participants, these tournaments help develop confidence and self-esteem, and introduce children to their peers from other school with whom they have a common interest in chess.

Ukrainian Refugees

Thanks to support from the Orp Foundation and private donors, the charity increased its work with and support for Ukrainian refugees in the chess community who have come to the UK. Funds were deployed to support Ukrainian players to receive coaching and to fund tournament expenses. Several Ukrainian refugees have been through the charity's training programme and are working as chess tutors. Funds were deployed to run chess lessons for refugee children and several Ukrainian juniors were provided with coaching and tournament expenses, including former European Under 14 champion Sviatoslav Bazakutza. Ukrainian children also did well at the CSC Grand Prix. The Chief Executive travelled to Prague to deliver financial support to the Ukrainian delegation of players competing at the European Junior Rapid and Blitz Championships. This work will continue for as long as necessary.

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Online Chess Clubs

The ChessKid project continued to grow, with 44,000 ChessKids who had completed 610,340 puzzles and played 485,696 games. 577 of our pupils had reached the 'KING' level, the highest. The club for secondary schools on Lichess continued to expand and some tournaments were held for the first time. Some CSC schools participated in the National Schools Championship online run by the ECF.

Prisons

Activity steadily increased, until near the end of the financial year when several prisons could not find the budget for chess. Thanks to the support of volunteer tutors and the work of our volunteer Prisons Coordinator Peter Sullivan, regular weekly clubs continued in nine prisons and several extra visits from leading players and chess clubs were arranged at HMP Wandsworth. There was a breakthrough with Young Offender Institutions with negotiations at an advanced stage with the MoJ to begin chess at 4 YOIs. Peter's efforts also enabled us to enter teams in the official FIDE World Prisons Championship held online. Teams representing England competed in the Open, Women's and Under 21 categories.

The relationship with the Ministry of Justice remains strong and was strengthened by a visit from Woody Harrelson to Wormwood Scrubs arranged by the Chief Executive who accompanied Woody to the prison in January 2024. Woody played against prisoners for over 2 hours and the visit received extensive publicity in the press. It is anticipated that the programme will be able to expand in the next financial year, feedback from MoJ officials and prison staff remains uniformly positive.

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'

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Achievements and performance

a. Main achievements of the charity

4th ChessFest

The fourth ChessFest was staged at Trafalgar Square on July 7th, 2024 again supported by XTX Markets. The attendance again broke the previous record of 15,000 with over 23,000 coming to Trafalgar Square. The family-friendly, free chess festival included lessons, giant chess matches, simultaneous displays, internet chess challenges and a living chess display. Woody Harrelson sent a video message to open the event.

The activities were conducted by charity tutors, volunteers, members of the England chess team and the Provibers performance company.

Satellite events were held at the Liverpool One shopping centre in Chavasse Park and in Hull. Over 300 children from CSC schools were invited to 2 days of activities outdoors in Manchester Square Gardens W1. Schools from outside London benefited from travel grants.

The charity is grateful to XTX Markets for supporting ChessFest. Preparation for a 5th ChessFest is well advanced and it has become an annual event. A video and photographs from the day can be found at Chess-Fest.com.

13th London Chess Classic

The Scheinberg Foundation supported a relatively low-key London Chess Classic at a central London hotel. The former UK no 1 GM Michael Adams rolled back the years and won the event outright. The closing dinner was again a successful fund raiser for the charity, as was the ProBiz Cup. A day of school events was staged at a nearby hotel for schools from London.

Public Affairs

The charity was involved in the rollout of UKGOV support for chess via the DCMS, DfE and DHLUC of £500,000 for elite chess, £200,000 to develop chess in 100 schools having a percentage of children receiving free school meals of over 57.5% see <https://www.gov.uk/guidance/strengthening-chess-in-primary-schools> and £250,000 for the installation of chess tables around England. Efforts to engage the new government are ongoing with the reviving of the APPG on chess.

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b. Fundraising

John Lyons

The charity was awarded a grant from the John Lyons Charity to expand operations in schools, libraries, and community centres in north and west London.

XTX Markets / MESME Foundation

XTX Markets employees and principals continued to support the charity and our thanks to them and to XTX Markets for matching donations.

ORP Foundation

The charity received a grant from the ORP Foundation to expand its activities in Somerset, Hull, and London, and to support its work with refugees nationwide.

Supporters

XTX Markets and employees
John Lyon's Charity
MESME
ORP Foundation
Angus Lawson Memorial Trust
Kusuma Trust
Google DeepMind
Scheinberg Foundation
Orbis Investments
Newham Borough Council
The Vincit Foundation
The Cooke Family
Good Thinking Society
Dr Edwards and Bishop King's Fulham Charity
The Hemby Trust
Wellington College

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Year ended 31 August 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Of the total reserves of £1,331,066, £273,549 (2023: £364,149) relate to restricted projects as prescribed by the donors. Actual free reserves at 31 August 2024 were £1,057,517 (2023: £1,115,281). This amount is higher than the Trustees' policy, but the excess has been set aside for the future expansion of the charity and support of the charity's flagship events for which external support cannot always be guaranteed. The policy is under regular review by the Trustees and is part of the revised Strategic Plan which was approved by the Trustee Board in March 2023.

Since there is a continuing expectation for school receipts to remain strong and to cover tutor fees, the Trustees have decided that reserves can be further reduced to support increased expenditure on new Regional Organisers and on any suitable projects to expand the charity should they arise.

c. Remuneration policy

The Chief Executive and Chief Operating Officer complete a review of all staff's remuneration, including Senior Management, taking into account the economic indicators and the charity salary market. Fees for tutoring remained the same in 22/23 but are anticipated to rise in 24/25. The Board of Trustees will review the CEO and COO's remuneration, using comparable organisations as a benchmark.

c. General review

In line with Trustees plan, the charity employed reserves to fund core activity as it recorded a substantial deficit for the year to 31/8/2024. Although donations and school receipts remained robust and investments gained, a big increase in activity across the range of charity projects greatly increased expenditure. Prices to schools were left largely unchanged for a third year and it is anticipated that they will rise in 24/25 due to inflationary and budgetary pressures.

The core delivery to schools and the staging of ChessFest remained the focus of charitable expenditure. Total expenditure for the year ended 31 August 2024 amounted to £1,474,651 (2023: £1,141,832). Total income including provision for Gift Aid not received at year end was £1,241,748 (2023: 1,210,106). The charity achieved a deficit, after net gains on investments amounting to £148,363 (2023: £4,040). Prior to the gain on investments the charity achieved a deficit of £232,903 (2023: (£68,274)).

At 31 August 2024 the Group had net assets of £1,331,066 (2023: £1,479,431).

d. Investments policy

The main objectives for the charity's investment portfolio are to preserve the charity's reserves in real terms, deliver a reasonable overall total return and for the portfolio to be sufficiently liquid to fund cash flow shortfalls and any unfunded commitments that may arise. The total return target for the investment portfolio has been set at inflation plus 3.5% p.a. net of fees.

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A reasonable level of capital volatility within the investment portfolio is considered by the Trustees to be acceptable given the charity's risk and return objectives but the portfolio should be well diversified across asset classes and individual investments should be in line with a standard medium risk profile.

The charity precludes any direct investment in tobacco companies. The Trustees accept that some collective investment schemes may have exposure to tobacco stocks. However, the investment manager will monitor the position of these collective investment schemes to ensure this is kept to a minimum.

In principle the Trustees wish to be responsible investors. Therefore, the investment manager is expected to take account of environmental, social and governance (ESG) issues in their investment analysis and decision-making process and engage with company management where appropriate.

e. Principal risks and uncertainties

The Trustees frequently assess risks presented to it during board meetings and update a risk register accordingly.

Plans for future periods

The main plans and objectives for 24/25:

- Continued managed growth up to 20%
- Renewed efforts to expand prison activity with an ambitious target to double the size of the programme and begin specific fund raising for prisons.
- Further expand the tutor base and enhance options for professional development.
- Increase the number of regional organisers and expand into new areas
- Organisation of more chess teaching courses for online and in-class delivery
- Organisation of a 2024 London Chess Classic, subject to funding.
- Organisation of a 2025 ChessFest and to spread ChessFest to other venues around the UK
- The continuation of a public affairs campaign
- To develop the ChessKid club the online offering for secondary school children on Lichess.
- Devote more resource to corporate fund raising.

Details of the charity's work can be seen at www.chessinschools.co.uk.

Our impact survey is available at: <https://www.chessinschools.co.uk/csc-impact-report>.

Trustees' responsibilities statement

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

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Year ended 31 August 2024

- observe the methods and principles in the Charities SORP (FRS 102);
- 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 adequate accounting records that are sufficient to show and explain the Group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charity and enable them to ensure that the financial statements comply with the Companies

Act 2006. They are also responsible for safeguarding the assets of the Group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that: so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and ☐ that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

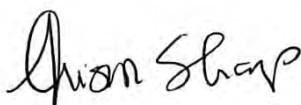
Auditor

The auditors, CAS, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 22/5/2025 and signed on behalf of the board of trustees by:



Alison Sharp
Trustee

Chess in Schools and Communities

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Independent Auditor's Report to the Members of Chess in Schools and Communities

Year ended 31 August 2024

Opinion

We have audited the financial statements of Chess in Schools and Communities (the 'parent charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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Independent Auditor's Report to the Members of Chess in Schools and Communities *(continued)*

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report to the Members of Chess in Schools and Communities (continued)

Year ended 31 August 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non compliance with laws and regulations related to safeguarding, health and safety, general data protection regulations and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of expenditure to confirm no evidence of personal benefit; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud

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Independent Auditor's Report to the Members of Chess in Schools and Communities (continued)

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rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chess in Schools and Communities

Company Limited by Guarantee

Independent Auditor's Report to the Members of Chess in Schools and Communities (continued)

Year ended 31 August 2024

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ibrahim Ibrahim (Senior Statutory Auditor)

For and on behalf of
CAS House Limited
Chartered accountants & statutory auditor
151 Askew Road
London
W12 9AU

Chess in Schools and Communities

Company Limited by Guarantee

Consolidated Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	307,639	286,800	594,439	690,488
Charitable activities	6	623,211	–	623,211	457,549
Other trading activities		1,800	–	1,800	49,993
Other income		21,990	307	22,298	12,076
Total income		954,640	287,107	1,241,748	1,210,106
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies		368	–	368	4,663
Investment management costs	7	6,570	–	6,570	–
Expenditure on charitable activities	8,9	1,090,005	377,707	1,467,713	1,137,169
Total expenditure		1,096,943	377,707	1,474,651	1,141,832
Net gains/(losses) on investments	11	84,540	–	84,540	(64,234)
Net (expenditure)/income and net movement in funds		(57,763)	(90,600)	(148,363)	4,040
Reconciliation of funds					
Total funds brought forward		1,115,280	364,149	1,479,429	1,475,391
Total funds carried forward		1,057,517	273,549	1,331,066	1,479,431

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 21 to 32 form part of these financial statements.

Chess in Schools and Communities

Company Limited by Guarantee

Statement of Financial Position

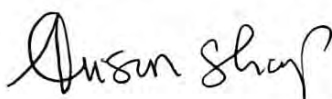
Year ended 31 August 2024

Consolidated Balance Sheet

	Note	2024 £	2023 £
Fixed assets			
Investments	15	922,098	822,670
Current assets			
Debtors	16	64,570	177,720
Cash at bank and in hand		469,459	560,091
		<u>534,029</u>	<u>737,811</u>
Creditors: amounts falling due within one year	18	87,561	43,550
Net current assets		<u>446,468</u>	<u>694,261</u>
Total assets less current liabilities		<u>1,368,566</u>	<u>1,516,931</u>
Creditors: amounts falling due after more than one year	19	37,500	37,500
Net assets		<u>1,331,066</u>	<u>1,479,431</u>
Funds of the charity			
Restricted funds		273,549	364,150
Unrestricted funds		1,057,517	1,115,281
Total charity funds	21	<u>1,331,066</u>	<u>1,479,431</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 22/5/2025, and are signed on behalf of the board by:



Alison Sharp
Trustee

The notes on pages 21 to 32 form part of these financial statements.

Chess in Schools and Communities

Company Limited by Guarantee

Statement of Financial Position

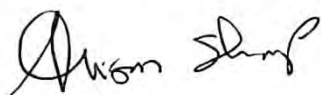
31 August 2024

Charity Balance Sheet

	Note	2024 £	2023 £
Fixed assets			
Investments	15	922,099	822,671
Current assets			
Debtors	16	142,510	255,661
Cash at bank and in hand		<u>387,544</u>	<u>484,608</u>
		530,054	740,269
Creditors: amounts falling due within one year	18	<u>82,561</u>	<u>43,550</u>
Net current assets		<u>447,493</u>	<u>696,719</u>
Total assets less current liabilities		<u>1,369,592</u>	<u>1,519,390</u>
Creditors: amounts falling due after more than one year	19	<u>37,500</u>	<u>37,500</u>
Net assets		<u>1,332,092</u>	<u>1,481,890</u>
Funds of the charity			
Restricted funds		273,549	364,150
Unrestricted funds		<u>1,058,543</u>	<u>1,117,740</u>
Total charity funds	21	<u>1,332,092</u>	<u>1,481,890</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 22.11.2024, and are signed on behalf of the board by:



Alison Sharp
Trustee

The notes on pages 21 to 32 form part of these financial statements.

Chess in Schools and Communities

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net (expenditure)/income		(148,363)	4,040
<i>Adjustments for:</i>			
Net gains/(losses) on investments		(84,540)	50,420
Interest payable and similar charges		2,451	1,343
Accrued expenses/(income)		7,604	(20,153)
<i>Changes in:</i>			
Trade and other debtors		113,150	(12,675)
Trade and other creditors		45,140	(21,237)
Cash generated from operations		(64,558)	1,738
Interest paid		(2,451)	(1,343)
Net cash (used in)/from operating activities		(67,009)	395
Cash flows from investing activities			
Purchases of other investments		(192,823)	(389,365)
Proceeds from sale of other investments		169,200	403,179
Net cash (used in)/from investing activities		(23,623)	13,814
Net (decrease)/increase in cash and cash equivalents		(90,632)	14,209
Cash and cash equivalents at beginning of year		560,091	545,882
Cash and cash equivalents at end of year	17	469,459	560,091

The notes on pages 21 to 32 form part of these financial statements.

Chess in Schools and Communities

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 44 Baker Street, London, W1U 7RT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Chess in Schools and Communities

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are received by way of grants, donations, legacies and gifts and is included in full in the consolidated statement of financial activities when receivable.

Income from charitable activities includes income received by way of contributions made by schools, prisons and other establishments, from course fees and tournament tickets and is recognised as the events take place.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to the strategic management of the charity.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Chess in Schools and Communities

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Chess in Schools and Communities

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

4. Limited by guarantee

The company has no authorised or issued share capital and is limited by guarantee of the trustees.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Individuals and corporate donations	150,626	283,800	434,426
Gift Aid	19,851	—	19,851
Trusts	110,500	3,000	113,500
Grants for schools	26,662	—	26,662
	<u>307,639</u>	<u>286,800</u>	<u>594,439</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Individuals and corporate donations	326,872	242,055	568,927
Gift Aid	22,228	—	22,228
Trusts	91,575	3,000	94,575
Grants for schools	4,758	—	4,758
	<u>445,433</u>	<u>245,055</u>	<u>690,488</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
School contributions	546,828	546,828	439,530	439,530
Prison contributions	71,436	71,436	16,067	16,067
Tournament income	4,947	4,947	1,050	1,050
Older people contributions	—	—	902	902
	<u>623,211</u>	<u>623,211</u>	<u>457,549</u>	<u>457,549</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	<u>6,570</u>	<u>6,570</u>	<u>—</u>	<u>—</u>

Chess in Schools and Communities

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Fund raising	1,754	–	1,754
Tournament costs	129,419	167,210	296,629
Chess tutoring	656,457	210,466	866,923
Training	20,060	–	20,060
Support costs	282,315	31	282,347
	<u>1,090,005</u>	<u>377,707</u>	<u>1,467,713</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fund raising	3,263	–	3,263
Tournament costs	120,939	564	121,503
Chess tutoring	522,503	241,041	763,544
Training	6,180	–	6,180
Support costs	242,679	–	242,679
	<u>895,564</u>	<u>241,605</u>	<u>1,137,169</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024 £	Total fund 2023 £
Fund raising	1,754	31,905	33,659	28,383
Tournament costs	296,629	58,507	355,136	173,841
Chess tutoring	866,923	143,572	1,010,495	895,431
Training	20,060	31,905	51,965	6,180
Governance costs	–	16,458	16,458	33,334
	<u>1,185,366</u>	<u>282,347</u>	<u>1,467,713</u>	<u>1,137,169</u>

Chess in Schools and Communities

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

10. Analysis of support costs

	Fundraising	Tournament	Chess	Training	Total 2024	Total 2023
	£	costs	tutoring	£	£	£
Staff costs	24,751	£ 45,377	£ 111,379	24,751	206,258	154,621
Premises	3,051	5,592	13,727	3,050	25,420	24,800
Communications and IT	648	1,188	2,915	648	5,399	9,627
General office	2,950	5,410	13,278	2,951	24,589	10,906
Travel and entertaining	210	386	948	211	1,755	8,048
Bank charges	296	543	1,332	297	2,468	1,343
Governance costs	1,974	3,621	8,888	1,975	16,458	33,334
	<u>33,880</u>	<u>62,117</u>	<u>152,467</u>	<u>33,883</u>	<u>282,347</u>	<u>242,679</u>

Governance costs

	2024	2023
	£	£
Accountancy fees	5,800	2,980
Auditors' fees	9500	10,000
Consultancy fees	-	18,050
Professional fees	-	1,103
Employer contributions to pension plans	2,144	991
	<u>16,458</u>	<u>33,334</u>

11. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2024	£	2023
Gains/(losses) on listed investments	<u>84,540</u>	<u>84,540</u>	<u>(64,234)</u>	<u>(64,234)</u>

12. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>9,500</u>	<u>10,000</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	184,159	138,486
Social security costs	19,956	15,144
Employer contributions to pension plans	2,144	991
	<u>206,259</u>	<u>154,621</u>

Chess in Schools and Communities

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

The average head count of employees during the year was Nil (2023: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff	<u>4</u>	<u>4</u>

13. Staff costs *(continued)*

The number of employees whose remuneration for the year fell within the following bands, were:

	2024 No.	2023 No.
£60,000 to £69,999	<u>1</u>	<u>1</u>

14. Trustee remuneration and expenses

During the year no trustees received any remuneration or other benefits (2023 - £nil). During the year ended 31st August 2024 No expenses were reimbursed or paid to any trustee (2023 - £120 to 1 Trustee, relating to travel expenses.)

15. Investments

Group	Listed investments £
Cost or valuation	
At 1 September 2023	822,670
Additions	192,823
Disposals	(169,200)
Fair value movements	<u>75,805</u>
At 31 August 2024	<u>922,098</u>
Net book value	
At 1 September 2023 and 31 August 2024	
Carrying amount	
At 31 August 2024	<u>922,098</u>
At 31 August 2023	<u>822,670</u>

Charity	Investments in subsidiary companies £	Listed Investments £	Total £
Cost or valuation			
At 1 September 2023	1	822,670	822,671
Additions	-	192,822	192,822
Disposals	-	(169,200)	(169,200)
Fair value movements	-	<u>75,805</u>	<u>75,805</u>
At 31 August 2024	<u>1</u>	<u>922,098</u>	<u>922,099</u>

Chess in Schools and Communities

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

Net book value				
At 1 September 2023 and 31 August 2024				
Carrying amount				
At 31 August 2024	1	922,098	922,099	
At 31 August 2023	1	822,670	822,671	
16. Debtors				
	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	27,825	5,321	27,825	5,321
Amounts owed by group undertakings	-	-	77,960	77,960
Other debtors	36,745	172,399	36,725	172,399
	<u>64,570</u>	<u>177,720</u>	<u>142,510</u>	<u>255,661</u>
17. Cash and cash equivalents				
Cash and cash equivalents comprise the following:				
	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Cash at bank and in hand	469,459	560,091	387,544	484,608
Bank overdrafts	-	(544)	-	(544)
	<u>469,459</u>	<u>559,547</u>	<u>387,544</u>	<u>484,064</u>
18. Creditors: amounts falling due within one year				
	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	-	544	-	544
Trade creditors	24,021	2,711	24,021	2,711
Accruals and deferred income	42,711	35,107	42,711	35,107
Social security and other taxes	5,188	5,188	5,188	5,188
Other creditors - desc in a/cs	5,000	-	-	-
Other creditors	10,641	-	10,641	-
	<u>87,561</u>	<u>43,550</u>	<u>82,561</u>	<u>43,550</u>
19. Creditors: amounts falling due after more than one year				
	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Accruals and deferred income	37,500	37,500	37,500	37,500
20. Pensions and other post retirement benefits				
Defined contribution plans				
The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,144 (2023: £991).				

Chess in Schools and Communities

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

21. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023	Income £	Expenditure £	Gains and losses £	At 31 August 20 24 £
General funds	<u>1,115,280</u>	<u>954,640</u>	<u>(1,096,943)</u>	<u>84,540</u>	<u>1,057,517</u>

	At 1 September 2022	Income £	Expenditure £	Gains and losses £	At 31 August 20 23 £
General funds	<u>1,114,691</u>	<u>965,051</u>	<u>(900,227)</u>	<u>(64,234)</u>	<u>1,115,281</u>

Restricted funds

	At 1 September 2023	Income £	Expenditure £	Gains and losses £	At 31 August 20 24 £
London Chess Classic	313,212	30,000	(153,056)	—	190,156
Africa Fund	30,251	—	—	—	30,251
Erlestoke Prison	2,116	—	—	—	2,116
ChessFest	—	225,307	(197,068)	—	28,239
Wandsworth	1,108	3,800	(3,800)	—	1,108
Berkshire	10,839	3,000	(3,625)	—	10,214
Junior Funding 1	200	—	—	—	200
Sebastian Bainbridge Memorial	6,058	—	(6,058)	—	—
Ukraine	365	10,000	(9,489)	—	876
Junior Funding 2	—	15,000	(4,611)	—	10,389
	<u>364,149</u>	<u>287,107</u>	<u>(377,707)</u>	<u>—</u>	<u>273,549</u>

	At 1 September 2022	Income £	Expenditure £	Gains and losses £	At 31 August 20 23 £
London Chess Classic	313,212	—	—	—	313,212
Africa Fund	30,251	—	—	—	30,251
Erlestoke Prison	2,116	—	—	—	2,116
ChessFest	—	241,955	(234,741)	—	7,214
Wandsworth	4,908	—	(3,800)	—	1,108
Berkshire	3,125	3,000	(2,500)	—	3,625
Junior Funding 1	200	—	—	—	200
Sebastian Bainbridge Memorial	6,058	—	—	—	6,058
Ukraine	830	100	(564)	—	366
Junior Funding 2	—	—	—	—	—
	<u>360,700</u>	<u>245,055</u>	<u>(241,605)</u>	<u>—</u>	<u>364,150</u>

Chess in Schools and Communities

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

21. Analysis of charitable funds *(continued)*

London Chess Classic is exclusively for running the educational elements of the London Chess Classic tournament.

The Africa fund is to be used exclusively on our activity in Africa.

Erlestoke Prison funds are for the provision of a chess club at HMP Erlestoke.

ChessFest donations are used exclusively towards the running of this year's annual chess fest tournament.

Wandsworth fund relates to a donation received to improve the chess training offering in the area.

Berkshire fund relates to a donation received to improve the chess training offering in the area.

Junior Funding 1 related to a donation received to support the development of a strong junior chess player.

Sebastian Bainbridge Memorial Fund relates to a donation received to create a memorial for Sebastian Bainbridge.

The Ukraine fund relates to funds received to be donated to Ukrainian appeal of the Charity's choice.

Junior Funding 2 related to a donation received to support the development of a strong junior chess player.

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Investments	922,098	–	922,098
Current assets	260,480	273,549	534,029
Creditors less than 1 year	(87,561)	–	(87,561)
Creditors greater than 1 year	(37,500)	–	(37,500)
Net assets	1,057,517	273,549	1,331,066

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Investments	822,670	–	822,670
Current assets	373,661	364,150	737,811
Creditors less than 1 year	(43,550)	–	(43,550)
Creditors greater than 1 year	(37,500)	–	(37,500)
Net assets	1,115,281	364,150	1,479,431

Chess in Schools and Communities

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

23. Analysis of changes in net debt

	At 1 Sep 2023	Cash flows	At 31 Aug 2024
	£	£	£
Cash at bank and in hand	560,091	(90,632)	469,459
Bank overdrafts	(544)	544	–
	<u>559,547</u>	<u>(90,088)</u>	<u>469,459</u>

24. Related parties

Malcolm Pein, the Chief Executive of Chess in Schools and Communities (the "Charity") and Secretary of its subsidiary Chess Promotions Limited ("CPL"), is a Director of Chess & Bridge Limited ("C&B"). During 2010, C&B signed a Supply Agreement with the Charity and CPL (together referred to as the "Customer"), to provide the Customer with certain goods and services on standard trade terms. This includes chess books, chess sets and boards, chess computer software, other chess related products and general administration support services. The total paid to C&B by the Charity during the year was £78,634 (2023: £73,400). At year end £Nil remained payable (2023: £Nil).

Malcolm Pein is also a Director of Classical Games ("CG") a company incorporated in the United States of America. The total paid to CG by the Charity during the year was £Nil (2023: £Nil). At the year end £Nil remained payable by the Charity (2023: £Nil).

Malcolm Pein is a Director of English Chess Federation and they reimbursed the Charity £Nil (2023: £140) in relation to expenses incurred on behalf of the Federation. At year end there was no outstanding balance (2023: £Nil).

The son of Malcolm Pein received £3,636 during the year (2023: £1,658) for his work as a Chess tutor at the Charity. The rate used was in accordance with rates used for all people that work for the Charity. At the year end £Nil was outstanding (203: £Nil).

There were transactions between Chess in Schools and Communities and Chess Promotions Limited within the ordinary course of business during the year. As at 31 August 2023 CPL owed the Charity £77,960 (2023: £77,960).

25. Controlling party

There is no ultimate controlling party.

26. Principal subsidiaries

Principal subsidiaries The following was a subsidiary undertaking of the charity:

Name	Chess Promotions Ltd
Company number	07152226
Registered office or principal place of business	44 Baker Street, London, W1U 7RT
Principal activity:	To exploit the commercial value of various chess events.
Class of shares Holding	Ordinary 100% (included in consolidation)

The financial results of the subsidiary for the year were:

Income	£1,801
Expenditure	£(368)
Profit(Deficit) for the year	£1,433
Net (liabilities)	£(1,025)