

# NOTTINGHAMSHIRE CHESS FOUNDATION

England & Wales · Charity number 1194887

## Details

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**Other names** NOTTINGHAM CHESS FOUNDATION

**Status** Registered

**Legal form** CIO

**Registered** 2021-06-22

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 18 Newton Close  
Lowdham  
Nottingham  
NG14 7WF

**Phone** 07825 787539

**Email** [Nicklondon2222@gmail.com](mailto:Nicklondon2222@gmail.com)

**Website** [Nottschesfoundation.org.uk](http://Nottschesfoundation.org.uk)

## Activities

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**Objects:** (1) THE ADVANCEMENT OF AMATEUR SPORT BY PROMOTING THE STUDY AND PRACTICE OF CHESS IN ALL ITS FORMS, PRINCIPALLY, BUT NOT EXCLUSIVELY, FOR THE BENEFIT OF THE RESIDENTS OF, AND FOR ALL PEOPLE WHO HAVE LIVED, WORKED, STUDIED OR PLAYED LEAGUE CHESS IN THE COUNTY OF NOTTINGHAMSHIRE AND SURROUNDING AREAS; AND (2) THE ADVANCEMENT OF EDUCATION BY PROMOTING THE DEVELOPMENT OF PEOPLE THROUGH THE TEACHING AND PRACTICE OF CHESS. EACH OBJECT WILL BE ACHIEVED BY PROVISION OF FINANCIAL SUPPORT TO CHESS PROJECTS INITIATED BY NOT FOR PROFIT ORGANISATIONS, GROUPS AND INDIVIDUALS.

**Activities:** We use the charity's financial assets to support and encourage chess in the county of Nottinghamshire. Grants of money are made to other bodies who organise chess-related projects which use chess for recreational, educational and mental health purposes. Trustees take an active interest in the progress and success of projects but do not organise or administer them in their capacity as trustees.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Nottinghamshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-06-30	£22,608	£10,452	-	-
2024-06-30	£23,920	£8,219	-	-
2023-06-30	£13,443	£16,795	-	-
2022-06-30	£648,042	£8,526	£592,553	0

## Trustees

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Name	Role	Appointed
Christopher Budd		2021-09-01
David Griffiths		2021-09-01
Dr John Temperley Swain		2023-07-19
Edward Jones		2021-06-22
Graham Ian Ladds		2021-06-22
Marcel Taylor		2021-06-22
Nick London		2021-06-22
Ruth Humphreys		2025-01-16
Timothy Walker		2023-07-18

**NOTTINGHAMSHIRE CHESS FOUNDATION**

England & Wales - Charity number 1194887

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# Accounts

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**NOTTINGHAMSHIRE CHESS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025**

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**NOTTINGHAMSHIRE CHESS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025**

**GENERAL INFORMATION**

Name: Nottinghamshire Chess Foundation (also known as NCF)

Charity Number: 1194887 (incorporated on 22 June 2021)

Registered Address: 18 Newton Close, Lowdham, Nottingham, NG14 7WF

Trustees:

<u>Appointed</u>	<u>Term Expires</u>	<u>Title</u>	<u>Last name</u>	<u>First name</u>	<u>Role</u>
22/06/2023	21/06/2026	Mr.	Jones	Edward	Reappointed by trustees
17/07/2024	17/07/2027	Mr.	Ladds	Graham	Treasurer
17/07/2024	17/07/2027	Mr.	London	Nicholas	Chair
22/06/2022	21/06/2025	Mr.	Taylor	Marcel	Reappointed by trustees
08/07/2024	06/07/2027	Mr.	Budd	Christopher	Renominated by NCA
08/07/2024	06/07/2027	Mr.	Griffiths	David	Renominated by NCA
16/01/2025	15/01/2028	Mrs.	Humphreys	Ruth	Nominated by NCA
19/07/2023	18/07/2026	Dr.	Swain	John	Appointed by trustees
19/07/2023	18/07/2026	Mr.	Walker	Timothy	Appointed by trustees

Note on Trustees:

Mr Graham Neil indicated his preference to withdraw from his role as trustee from 31/08/2024, both to NCF trustees and to his appointing body, Nottinghamshire Chess Association. Trustees have offered their thanks for his contribution over the past three years.

Mrs Ruth Humphreys was subsequently appointed by Nottinghamshire Chess Association to serve as a nominated trustee.

Bankers: Co-operative Bank plc, PO Box 250, Delf House, Southway, Skelmersdale, WN8 6WT

Investment Agents: CCLA Investment Management Ltd, One Angel Lane, London, EC4R 3AB

Independent Examiner: Andrew Kay CA, Sterling House, 5 Wheatcroft Business Park, Edwalton, Nottingham, NG12 4DG.

**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025**

**TRUSTEES ANNUAL REPORT**

The trustees present their report for the year ended 30 June 2025. It is the charity's fourth annual report.

**1. OBJECTIVES AND AIMS OF THE FOUNDATION**

a. The objects stated in the constitution are:

“(1) the advancement of amateur sport by promoting the study and practice of chess in all its forms, principally, but not exclusively, for the benefit of the residents of, and for all people who have lived, worked, studied, or played league chess in the County of Nottinghamshire and surrounding areas; and  
(2) the advancement of education by promoting the development of people through the teaching and practice of chess.

Each object will be achieved by provision of financial support to chess projects initiated by not-for-profit organisations, groups and individuals.”

b. The primary function and business of the Nottinghamshire Chess Foundation (NCF) is to administer the charity's funds, which mostly comprise of a single large legacy and some smaller donations. The trustees are responsible for:

- i. ensuring assets are invested to provide resources for making grants for the purposes stated in the objects, and
- ii. to ensure the charity's resources are maintained in perpetuity.

c. The methods by which trustees aim to achieve these functions are stated in:

The Chess Strategy

The Financial Strategy

both of which are referenced in the constitution and both of which are reviewed and updated every year.

d. The criteria by which decisions are made by trustees on supporting requests for funds are specified in the Grant-Making policy, which is made available to potential applicants.

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

a. The charity is a Charitable Incorporated Organisation first registered on 22 June 2021. It is governed by a constitution approved by the Charities Commission at formation. The charity is managed by the charity trustees who are the only voting members of the charity.

b. The constitution allows for a maximum of 9 trustees, up to 3 of whom are nominated for a three-year period by Nottinghamshire Chess Association (NCA). These are currently:

Mr. C Budd,

Mr. D Griffiths,

Mrs. Ruth Humphreys.

NCA is a separate not-for-profit community body which is the lead organiser of chess activity in

Nottinghamshire. The NCA has no direct role in the management of NCF beyond this nomination but can act as an applicant for financial support from NCF.

c. NCF currently appoints two officers by election, Chair and Treasurer. These post-holders and two further trustees are signatories to bank accounts

d. Meetings of the trustees and other business are normally conducted remotely via electronic means. Meetings occur every 6-8 weeks and decisions are made by visible vote. The Chair holds a casting vote in the event of a tied decision.

**NOTTINGHAMSHIRE CHESS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025**

**3. FINANCES**

The Foundation's funds and existence are due to the generous legacy of the late Robert Richmond.

The accounts on pages 6 to 9 show a satisfactory state of our financial position. The charity's total funds stand at £641,346 as of 30 June 2025.

**4. PUBLIC BENEFIT**

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. All grants made to groups and individuals provide opportunities for members of the public to engage in chess and to develop their skills and enjoyment of the game, and to improve their general mental well-being. The target population for the projects funded is primarily based in or near to the county of Nottinghamshire.

**5. ACHIEVEMENTS AND PERFORMANCE**

During the year 2024-25:

Number of projects supported :	<b>19</b>	(23-24 = 13 )
Total amount granted:	<b>£9,907</b>	(23-24 = £7,645 )
Numbers taking part:	<b>867</b>	(23-24 = 978)

- a. During its fourth year of operation NCF has continued and extended its support for projects and events that were funded during the previous year. Chess activity in the County and beyond continues to thrive and develop, and trustees are happy to have encouraged and helped both groups and individuals in pursuing their interest and ambitions in chess.
- b. Several grants were again made to help participation in team and individual events which might otherwise have not been financially possible. This included helping to cover the cost of young aspiring players competing at national and international tournaments in the cause of further high-level attainments. Trustees were pleased to support a group of talented and developing teenagers as they endeavoured to advance their chess standards.
- c. A notable pattern in the applications and grants made was the rising interest from schools around the County. This included the forming of new school chess clubs and expanding or re-equipping themselves with the help of grants from NCF.
- d. Notable individual events for which grants were made:
  - i. The 'Lithuanian Chess Challenge' in which a team of 10 Lithuanian juniors visited the County and played in a team tournament against local schools and clubs (60 participants)
  - ii. The 'EJCOA' National Finals, held in Nottingham, which NCF supported in terms of venue costs and also subsidised entry fees for all local players. Over 200 competed, including 28 Nottinghamshire-based juniors
- e. An accessible Document Store has now been established, which enables trustees to view all applications, minutes and other relevant documents at will.
- f. Action has been taken to publicise the NCF to schools in Nottinghamshire with some positive responses and results.

**6. LIMITING FACTORS:**

- a. The performance of investments has continued to be a concern for trustees. The global economic and political environment has affected financial markets, so that the original investments made in 2021 are still valued below their purchase value. However, interest and dividends are still providing more income than is being spent.
- b. The commercial provider of the NCF website has proven to be unreliable. This is the main channel of communication and publicity for potential grant applicants, and its occasional failure has been a limiting factor in receiving requests.

**NOTTINGHAMSHIRE CHESS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025**

**7. PLANS FOR THE FUTURE**

- a. Adjust the financial strategy to reflect the volatile environment. This may include relocation of assets and changes to investment instruments.
- b. Further action to publicise the NCF, including the production of printed material and the raising of NCF's profile at chess events.
- c. Replace the existing NCF website and its provider with a more reliable and easily maintained structure.

**8. INDEPENDENT EXAMINATION**

As the gross income has not exceeded £25,000 NCF has no legal requirement for independent scrutiny under the Charities Act 2011. However, trustees have decided to engage an independent examiner of the accounts to ensure consistency in case of future developments.

The examination for these accounts and the examiner's report is on page 10.

On behalf of the trustees



Nick London (Chair of Trustees)

27 / 08 / 2025

**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025**

	<u>Note</u>	2025 £	2024 £
<b>Income</b>			
Donations and legacies	2	-	905
Unit based investments		10,638	10,395
Interest receivable		11,970	12,620
<b>Total</b>		<u>22,608</u>	<u>23,920</u>
<b>Expenditure</b>			
Charitable activities	3	9,907	7,645
Administrative expenses	4	545	574
<b>Total</b>		<u>10,452</u>	<u>8,219</u>
<b>Net Income</b>		12,156	15,701
<b>Other recognised gains (losses)</b>			
(Loss) Gain on investment assets		(15,357)	31,911
<b>Net movement in funds</b>		<u>(3,201)</u>	<u>47,612</u>

All amounts relate to unrestricted funds

**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025**

BALANCE SHEET AT 30 JUNE 2025


		2025	2025	2024	2024
	<u>Note</u>	£	£	£	£
<b>Fixed assets</b>					
Investments	5		612,325		617,682
<b>Current assets</b>					
Debtors and prepayments	6	4,020		4,078	
Cash at bank		27,097		23,717	
		<u>31,117</u>		<u>27,795</u>	
<b>Creditors</b>					
Payable within one year	7	2,096		930	
		<u>29,021</u>		<u>26,865</u>	
<b>Net current assets</b>			<u>29,021</u>		<u>26,865</u>
<b>Net assets</b>			<u>641,346</u>		<u>644,547</u>
<b>Unrestricted funds</b>					
Balance at start of financial year			644,547		596,935
Net income for the year			(3,201)		47,612
<b>Balance at 30 June</b>			<u>641,346</u>		<u>644,547</u>

These accounts were approved by the trustees on 27 / 08 / 2025



N LONDON

Chair



G LADDS

Treasurer

**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025**

**1 Accounting policies**

General

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and where appropriate the Statement of Recommended Practice on Accounting for Charities (FRS 102).

Legacy income

Legacy income is recognised when there is sufficient certainty of receipt and the monetary value of the income can be measured reliably.

Donation income

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.

Charitable expenditure - grants

Grant expenditure and liabilities are recognised when a funding commitment made by the charity is specific or evidence of a constructive obligation exists.

Investment assets

Investment in unit-based funds are shown at their market value at the balance sheet date.

	<b>2025</b>	<b>2024</b>
	£	£
<b>2 Income: donations and legacies</b>		
Donations	-	724
HMRC gift aid	-	181
	-	905
	-	905
<b>3 Expenditure on charitable activities</b>	£	£
Institutions and organisations	6,940	5,026
Individuals	2,967	2,619
	9,907	7,645
	9,907	7,645

**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)**

<b>4 Administrative expenses</b>	<b>2025</b>	<b>2024</b>
	£	£
Website and domain	180	180
Insurance	179	216
Licence	156	148
Miscellaneous	30	30
	<hr/>	<hr/>
Total	545	574
	<hr/>	<hr/>
<b>5 Investment assets</b>	<b>£</b>	<b>£</b>
CCLA Ethical Investment Fund      Cost	400,000	375,000
	<hr/>	<hr/>
Fund value at 1 July	367,682	335,771
Investments in the year	25,000	-
Movement in fair value during the year.	(15,357)	31,911
	<hr/>	<hr/>
Fund value on 30 June	377,325	367,682
CCLA COIF Charities Deposit Fund	235,000	250,000
	<hr/>	<hr/>
Total investments	612,325	617,682
	<hr/>	<hr/>
<b>6 Debtors and prepayments</b>	<b>2025</b>	<b>2024</b>
	£	£
Debtors	3,642	3,700
Prepayments	378	378
	<hr/>	<hr/>
	4,020	4,078
	<hr/>	<hr/>
<b>7 Creditors</b>	<b>£</b>	<b>£</b>
Grants payable	2,066	900
Expense creditors	30	30
	<hr/>	<hr/>
	2,096	930
	<hr/>	<hr/>

**NOTTINGHAMSHIRE CHESS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report on the accounts of the Nottinghamshire Chess Foundation for the year ended 30 June 2025, which are set out on pages 6 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 144(2) of the Charities Act 2011

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 with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required 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 the course of my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect, the trustees have not met the requirements to ensure that:

- proper accounting records are kept in accordance with the 2011 Act; and
- accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act; or

(2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Andrew Kay CA  
Sterling House  
5 Wheatcroft Business Park  
Edwalton  
Nottingham  
NG12 4 DG

4 November 2025



**NOTTINGHAMSHIRE CHESS FOUNDATION**

England & Wales - Charity number 1194887

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# Accounts

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**NOTTINGHAMSHIRE CHESS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**

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**NOTTINGHAMSHIRE CHESS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**

**GENERAL INFORMATION**

Name: Nottinghamshire Chess Foundation (also known as NCF)

Charity Number: 1194887 (incorporated on 22 June 2021)

Registered Address: 18 Newton Close, Lowdham, Nottingham, NG14 7WF

Trustees:

<u>Appointed</u>	<u>Term Expires</u>	<u>Title</u>	<u>Last name</u>	<u>First name</u>	<u>Role</u>
22/06/2023	21/06/2026	Mr.	Jones	Edward	
17/07/2024	17/07/2027	Mr.	Ladds	Graham	Re-appointed (treasurer)
17/07/2024	17/07/2027	Mr.	London	Nicholas	Re-appointed (chairperson)
22/06/2022	21/06/2025	Mr.	Taylor	Marcel	
08/07/2024	06/07/2027	Mr.	Budd	Christopher	Renominated by NCA
08/07/2024	06/07/2027	Mr.	Griffiths	David	Renominated by NCA
01/09/2021	31/08/2024	Mr.	Neil	Graham	Resigned from trusteeship
					(vacancy – NCA nominee)
					(vacancy)

Note on Trustees:

Mr Graham Neil indicated his preference to withdraw from his role as trustee both to NCF trustees and to his appointing body, Nottinghamshire Chess Association. Trustees have offered their thanks for his contribution over the past three years.

Trustees and the NCA will endeavour to fill the vacancies during the next financial year.

Bankers: Co-operative Bank plc, PO Box 250, Delf House, Southway, Skelmersdale, WN8 6WT

Investment Agents: CCLA Investment Management Ltd, One Angel Lane, London, EC4R 3AB

Independent Examiner: Andrew Kay CA, Sterling House, 5 Wheatcroft Business Park, Edwalton, Nottingham, NG12 4DG.

**NOTTINGHAMSHIRE CHESS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**

**TRUSTEES ANNUAL REPORT**

The trustees present their report for the year ended 30 June 2024. It is the charity's third annual report.

**1. OBJECTIVES AND AIMS OF THE FOUNDATION**

a. The objects stated in the constitution are:

“(1) the advancement of amateur sport by promoting the study and practice of chess in all its forms, principally, but not exclusively, for the benefit of the residents of, and for all people who have lived, worked, studied, or played league chess in the County of Nottinghamshire and surrounding areas; and  
(2) the advancement of education by promoting the development of people through the teaching and practice of chess.

Each object will be achieved by provision of financial support to chess projects initiated by not-for-profit organisations, groups and individuals.”

b. The primary function and business of the Nottinghamshire Chess Foundation (NCF) is to administer the charity's funds, which mostly comprise of a single large legacy and some smaller donations. The trustees are responsible for:

- i. ensuring assets are invested to provide resources for making grants for the purposes stated in the objects, and
- ii. to ensure the charity's resources are maintained in perpetuity.

c. The methods by which trustees aim to achieve these functions are stated in:

The Chess Strategy

The Financial Strategy

both of which are referenced in the constitution and both of which are reviewed and updated every year.

d. The criteria by which decisions are made by trustees on supporting requests for funds are specified in the Grant-Making policy, which is made available to potential applicants.

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

a. The charity is a Charitable Incorporated Organisation first registered on 22 June 2021. It is governed by a constitution approved by the Charities Commission at formation. The charity is managed by the charity trustees who are the only voting members of the charity.

b. The constitution allows for a maximum of 9 trustees, up to 3 of whom are nominated for a three-year period by Nottinghamshire Chess Association (NCA). These are currently:

Mr. C Budd

Mr. D Griffiths

Mr. G. Neil's term as a trustee ended on 31 August 2024; no replacement has yet been nominated by NCA.

NCA is a separate not-for-profit community body which is the lead organiser of chess activity in Nottinghamshire. The NCA has no direct role in the management of NCF beyond this nomination but can act as an applicant for financial support from NCF.

c. NCF currently appoints two officers by election, Chair and Treasurer. These post-holders and two further trustees are signatories to bank accounts

d. Meetings of the trustees and other business are normally conducted remotely via electronic means. Meetings occur every 6-8 weeks and decisions are made by visible vote. The Chair holds a casting vote in the event of a tied decision.

**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**

**3. FINANCES**

The Foundation's funds and existence are due to the generous legacy of the late Robert Richmond.

The accounts on pages 6 to 9 show a satisfactory state of our financial position. The charity's total funds stand at £644,547 as at 30 June 2024.

**4. PUBLIC BENEFIT**

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. All grants made to groups and individuals provide opportunities for members of the public to engage in chess and to develop their skills and enjoyment of the game, and to improve their general mental well-being. The target population for the projects funded is primarily based in or near to the county of Nottinghamshire.

**5. ACHIEVEMENTS AND PERFORMANCE**

Number of projects supported during 2023-24: **13**

Total amount granted: **£7,645**

Numbers taking part: **978**

- a. During its third year of operation NCF has continued and extended its support for projects and events that were funded during the previous year. Chess activity in the County and in general appears to have fully recovered from the Pandemic period, and the trustees are happy to consider support for developments whenever they arise. The actual amount of funds paid was lower than the previous year, partly due to the exceptional centenary celebration events held in 2023.
- b. Several grants were again made to help participation in team and individual events which might otherwise have not been financially possible. This included helping to cover the cost of young aspiring players competing at national and international tournaments in the cause of further high-level attainments.
- c. The year was especially notable for the delivery of two outstanding events to celebrate the centenary of the Nottinghamshire Chess Association, both of which were supported financially by NCF during the planning stages in 2023-24.
  - i. The Nottingham 'Chessfest' (15/07/23) was held in an open-air city centre venue and attracted interest from approximately 500 members of the public
  - ii. A Grandmaster tournament was held in October 2023 in Nottingham, the first such event in the County since 1986. 10 Grandmasters and other titled players competed, including two local-based participants attempting to gain title 'norms' for master or grandmaster.
- d. In parallel with the GM tournament, a junior elite event was also held at the same venue and in the same week. This afforded some of the best young players from Nottinghamshire the opportunity to compete alongside the established adult masters, and to win prestigious awards and recognition. Significant television publicity was attained for this and the Grandmaster event.

**6. LIMITING FACTORS:**

- a. The performance of investments has slowly improved from the disappointments of 2021-22. Although the general financial marketplace is still not benign, the original capital value of the founding legacy has now been recovered, and it is hoped that its value will increase to ensure continued long-term provision. The ability to continue making grants has not been affected because of interest from a significant fund held in a deposit account and ongoing income from investments.
- b. NCF's success continues to be restrained by the number of other bodies and individuals taking action to organise projects and events that can be funded. Other members of the local chess community have a role

**NOTTINGHAMSHIRE CHESS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**

and responsibility in taking a lead to propose viable schemes, rather than limit ambitions to better funded versions of existing activities. NCF has the resources and capability to consider large scale capital schemes, but no proposals have emerged so far.

**7. PLANS FOR THE FUTURE**

- a. Encourage and facilitate a broader and more ambitious approach to promoting and publicising chess in the County. This may be via existing chess bodies or by engaging external expertise and interest.
- b. Monitor the performance of existing investments closely and make further commitments with new assets when market confidence improves.
- c. Maintain and develop the NCF website.
- d. Establish a comprehensive document storage platform to allow trustees better access to records and information.

**8. INDEPENDENT EXAMINATION**

As the gross income has not exceeded £25,000 NCF has no legal requirement for independent scrutiny under the Charities Act 2011. However, trustees have decided to engage an independent examiner of the accounts to ensure consistency in case of future developments.

The examination for these accounts and the examiner's report is on page 10.

On behalf of the trustees



Nick London (Chair of Trustees)

31 / 10 / 2024

**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024**

	<u>Note</u>	2024 £	2023 £
<b>Income</b>			
Donations and legacies	2	905	1,401
Unit based investments		10,395	10,229
Interest receivable		12,620	1,813
<b>Total</b>		23,920	13,443
<b>Expenditure</b>			
Charitable activities	3	7,645	15,851
Administrative expenses	4	574	944
<b>Total</b>		8,219	16,795
<b>Net Income</b>		15,701	(3,352)
<b>Other recognised gains (losses)</b>			
Gain (Loss) on investment assets		31,911	7,734
<b>Net movement in funds</b>		47,612	4,382

All amounts relate to unrestricted funds

**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**

**BALANCE SHEET AS AT 30 JUNE 2024**

		2024	2024	2023	2023
	<u>Note</u>	£	£	£	£
<b>Fixed assets</b>					
Investments	5		617,682		505,771
<b>Current assets</b>					
Debtors and prepayments	6	4,078		3,752	
Cash at bank		23,717		90,556	
		<u>27,795</u>		<u>94,308</u>	
<b>Creditors</b>					
Payable within one year	7	930		3,144	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			26,865		91,164
<b>Net assets</b>			<u>644,547</u>		<u>596,935</u>
<b>Unrestricted funds</b>					
Balance at start of financial year			596,935		592,553
Net income for the year			47,612		4,382
<b>Balance at 30 June</b>			<u>644,547</u>		<u>596,935</u>

These accounts were approved by the trustees on 31 October 2024



N. LONDON

Chairperson



G.LADDS

Treasurer

**NOTTINGHAMSHIRE CHESS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**

**1 Accounting policies**

General

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and where appropriate the Statement of Recommended Practice on Accounting for Charities (FRS 102).

Legacy income

Legacy income is recognised when there is sufficient certainty of receipt, and the monetary value of the income can be measured reliably.

Donation income

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.

Charitable expenditure - grants

Grant expenditure and liabilities are recognised when a funding commitment made by the charity is specific or evidence of a constructive obligation exists.

Investment assets

Investments in unit-based funds are shown at their market value at the balance sheet date.

	<b>2024</b>	<b>2023</b>
	£	£
<b>2 Income: donations and legacies</b>		
Legacies		(687)
Donations	724	1,670
HMRC gift aid	181	418
	905	1,401

In 2023 the charity repaid £687 against a legacy receipt from the previous financial period to cover estate tax liabilities that were unknown when the 2022 accounts were approved.

	£	£
<b>3 Expenditure on charitable activities</b>		
Institutions and organisations	5,026	12,405
Individuals	2,619	3,446
	7,645	15,851

**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)**

<b>4 Administrative expenses</b>	<b>2024</b>	<b>2023</b>
	£	£
Website and domain	180	559
Insurance	216	211
Licence	148	144
Miscellaneous	30	30
	<hr/>	<hr/>
Total	574	944
	<hr/>	<hr/>
<b>5 Investment assets</b>		
	£	£
CCLA Ethical Investment Fund (cost £375,000)		
Fund value at 1 July	335,771	328037
Movement in fair value during year/period.	31,911	7,734
	<hr/>	<hr/>
Fund value at 30 June	367,682	335,771
CCLA COIF Charities Deposit Fund	250,000	170,000
	<hr/>	<hr/>
Total investments	617,682	505,771
	<hr/>	<hr/>
<b>6 Debtors and prepayments</b>	<b>2024</b>	<b>2023</b>
	£	£
Debtors	3,700	3,345
Prepayments	378	407
	<hr/>	<hr/>
	4,078	3,752
	<hr/>	<hr/>
<b>7 Creditors</b>	£	£
Grants payable	900	2457
Expense creditors	30	687
	<hr/>	<hr/>
	930	3,144
	<hr/>	<hr/>

**NOTTINGHAMSHIRE CHESS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report on the accounts of the Nottinghamshire Chess Foundation for the year ended 30 June 2024, which are set out on pages 6 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 144(2) of the Charities Act 2011

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 with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required 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 the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect, the trustees have not met the requirements to ensure that:
  - proper accounting records are kept in accordance with the 2011 Act; and
  - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act; or
- (2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

  
.....

Date 19 / 11 / 24

Andrew Kay CA  
Sterling House  
5 Wheatcroft Business Park  
Edwalton, Nottingham  
NG12 4 DG

**NOTTINGHAMSHIRE CHESS FOUNDATION**

England & Wales - Charity number 1194887

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# Accounts

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**NOTTINGHAMSHIRE CHESS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS TO THE YEAR ENDED 30 JUNE 2023**

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**NOTTINGHAMSHIRE CHESS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS TO THE YEAR ENDED 30 JUNE 2023**

**GENERAL INFORMATION**

Name: Nottinghamshire Chess Foundation (also known as NCF)

Charity Number: 1194887 (incorporated on 22 June 2021)

Registered Address: 18 Newton Close, Lowdham, Nottingham, NG14 7WF

Trustees:

<u>Appointed</u>	<u>Term Expires</u>	<u>Title</u>	<u>Last name</u>	<u>First name</u>	<u>Role</u>
22/06/2021	21/06/2023	Dr.	Abrahart	Robert	Term expired
22/06/2023	21/06/2026	Mr.	Jones	Edward	Re-appointed for 3 years
22/06/2021	21/06/2024	Mr.	Ladds	Graham	(treasurer)
22/06/2021	21/06/2024	Mr.	London	Nicholas	(chairperson)
22/06/2022	21/06/2025	Mr.	Taylor	Marcel	
01/09/2021	31/08/2024	Mr.	Budd	Christopher	
01/09/2021	31/08/2024	Mr.	Griffiths	David	
01/09/2021	31/08/2024	Mr.	Neil	Graham	
					(vacancy)

Note on Trustees: Dr. Abrahart ceased to be a trustee near to the end of the reporting year.  
Two vacancies for trustees were filled by Mr. Tim Walker and Dr. John Swain, both appointed on 19/07/2023 after the end of this reporting period.

Bankers: Co-operative Bank plc, PO Box 250, Delf House, Southway, Skelmersdale, WN8 6WT

Investment Agents: CCLA Investment Management Ltd, One Angel Lane, London, EC4R 3AB

Independent Examiner: Andrew Kay CA, Sterling House, 5 Wheatcroft Business Park, Edwalton, Nottingham, NG12 4DG.

**NOTTINGHAMSHIRE CHESS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS TO THE YEAR ENDED 30 JUNE 2023**

**TRUSTEES ANNUAL REPORT**

The trustees present their report for the period 01 July 2022 to 30 June 2023. It is the charity's second annual report.

**1. OBJECTIVES AND AIMS OF THE FOUNDATION**

a. The objects stated in the constitution are:

“(1) the advancement of amateur sport by promoting the study and practice of chess in all its forms, principally, but not exclusively, for the benefit of the residents of, and for all people who have lived, worked, studied, or played league chess in the County of Nottinghamshire and surrounding areas; and  
(2) the advancement of education by promoting the development of people through the teaching and practice of chess.

Each object will be achieved by provision of financial support to chess projects initiated by not-for-profit organisations, groups and individuals.”

b. The primary function and business of the Nottinghamshire Chess Foundation (NCF) is to administer the charity's funds, which mostly comprise of a large legacy and some smaller donations. The trustees are responsible for

- i. ensuring assets are invested to provide resources for making grants for the purposes stated in the objects, and
- ii. to ensure the charity's resources are maintained in perpetuity.

c. The methods by which trustees aim to achieve these functions are stated in:

The Chess Strategy

The Financial Strategy

both of which are referenced in the constitution and both of which are reviewed and updated every year

d. The criteria by which decisions are made by trustees on supporting requests for funds are specified in the Grant-Making policy, which is made available to potential applicants.

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

a. The charity is a Charitable Incorporated Organisation first registered on 22 June 2021. It is governed by a constitution approved by the Charities Commission at formation. The charity is managed by the charity trustees who are the only voting members of the charity.

b. The constitution allows for a maximum of 9 trustees, 3 of whom are nominated for a three-year period by Nottinghamshire Chess Association (NCA). These are:

Mr. C Budd

Mr. D Griffiths

Mr. G Neil

NCA is a separate not-for-profit community body which is the lead organiser of chess activity in Nottinghamshire. The NCA has no direct role in the management of NCF beyond this nomination but can act as an applicant for financial support from NCF.

c. NCF currently appoints two officers by election, Chair and Treasurer. These post-holders and two further trustees are signatories to bank accounts

d. Meetings of the trustees and other business are normally conducted remotely via electronic means. Meetings occur every 4-6 weeks and decisions are made by visible vote. The Chair holds a casting vote in the event of a tied decision.

**NOTTINGHAMSHIRE CHESS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS TO THE YEAR ENDED 30 JUNE 2023**

**3. FINANCES**

The Foundation's funds and existence are due to the generous legacy of the late Robert Richmond.

The accounts on pages 6 to 9 show a satisfactory state of our financial position. The charity's total funds stand at **£596,935** as at 30 June 2023.

**4. PUBLIC BENEFIT**

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. All grants made to groups and individuals provide opportunities for members of the public to engage in chess and to develop their skills and enjoyment of the game, and to improve their general mental well-being. The target population for the projects funded is primarily based in or near to the county of Nottinghamshire.

**5. ACHIEVEMENTS AND PERFORMANCE**

Number of projects supported during 2022-23: **18**

Total amount granted: **£15,851**

Numbers taking part: **1687**

- a. During its second year of operation NCF has continued and extended its support for projects and events that were funded during the previous year. The full re-establishment of over-the-board chess following the Pandemic has led to an uptake in organised events and requests for support, which the trustees have been happy to support.
- b. Several grants were made to help participation in team and individual events which might otherwise have not been financially possible. This included helping to cover the cost of young aspiring players competing at national and international tournaments in the cause of further high-level attainments.
- c. The period was especially notable for the planning of several events organised to celebrate the centenary year of the Nottinghamshire Chess Association, for which NCF funding and support was essential.
- d. Administratively, a significant development has been the establishment and operation of a live website, through which enquiries and applications are now directed. More work remains to be done to keep the web pages current and up to date.
- e. In June 2023 the term of office of two founding trustees completed. Bob Abraham decided not to seek re-nomination in this role; his fellow trustees' grateful thanks were expressed for his time and efforts in helping to establish the Foundation. Trustees were happy to renominate Edward Jones for a further term of office
- f. Limiting Factors:
  - i. The performance of investments has continued to be of concern because of the continued volatility of financial markets and the national and global political situation. The original capital value of the founding legacy has not yet recovered, but trustees are willing to take a longer-term view that investments will improve in future years. The ability to continue making grants has not been affected because of the reserve fund held in cash and ongoing income from investments.
  - ii. NCF's success continues to be restrained by the number of other bodies and individuals taking action to organise projects and events that can be funded. Other members of the local chess community have a role and responsibility in taking a lead to propose viable schemes, rather than limit ambitions to better funded versions of existing activities. NCF has the resources and capability to consider large scale capital schemes, but no proposals have emerged so far.

**NOTTINGHAMSHIRE CHESS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS TO THE YEAR ENDED 30 JUNE 2023**

**6. PLANS FOR THE FUTURE**

- a. Encourage and facilitate a broader and more ambitious approach to promoting and publicising chess in the County. This may be via existing chess bodies or by engaging external expertise and interest.
- b. Continue to support celebratory event/events later in 2023 as part of the NCA Centenary initiative, via financial support.
- c. Monitor the performance of existing investments closely and make further commitments with new assets when market confidence improves.
- d. Maintain and develop the NCF website.

**7. INDEPENDENT EXAMINATION**

As the gross income has not exceeded £25,000 NCF has no legal requirement for independent scrutiny under the Charities Act 2011. However, trustees have decided to engage an independent examiner of the accounts to ensure consistency in case of future developments.

The examination for these accounts and the examiner's report is on page 10.

On behalf of the trustees

  
.....

Nick London (Chair of Trustees)

08 / 11 / 2023

**NOTTINGHAMSHIRE CHESS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS TO THE YEAR ENDED 30 JUNE 2023**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED  
30 JUNE 2023**

	<u>Note</u>	<b>2023</b> £	<b>22-Jun-21 to 30-Jun 2022</b> £
<b>Income</b>			
Donations and legacies	2	1,401	640,486
Unit based investments		10,229	7,556
Interest receivable		1,813	-
<b>Total</b>		13,443	648,042
<b>Expenditure</b>			
Charitable activities	3	15,851	6,861
Administrative expenses	4	944	1,665
<b>Total</b>		16,795	8,526
<b>Net Income</b>		(3,352)	639,516
<b>Other recognised gains (losses)</b>			
Gain (Loss) on investment assets		7,734	(46,963)
<b>Net movement in funds</b>		4,382	592,553
<b>Total funds carried forward</b>		596,935	592,553

All amounts relate to unrestricted funds



**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS TO THE YEAR ENDED 30 JUNE 2023**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023**

**1 Accounting policies**

General

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and where appropriate the Statement of Recommended Practice on Accounting for Charities (FRS 102)

Legacy income

Legacy income is recognised when there is sufficient certainty of receipt and the monetary value of the income can be measured reliably.

Donation income

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.

Charitable expenditure - grants

Grant expenditure and liabilities are recognised when a funding commitment made by the charity is specific or evidence of a constructive obligation exists.

Investment assets

Investments in unit-based funds are shown at their market value at the balance sheet date.

	<b>2023</b>	<b>2022</b>
	£	£
<b>2 Income - donations and legacies</b>		
Legacies	(687)	637,030
Donations	1,670	2,965
HMRC gift aid	418	491
	1,401	640,486
	1,401	640,486

The charity has repaid £687 against a legacy receipt from the previous financial period to cover estate tax liabilities that were unknown when the 2022 accounts were approved.

	£	£
<b>3 Expenditure on charitable activities</b>		
Institutions and organisations	12,405	4,881
Individuals	3,446	1,980
	15,851	6,861
	15,851	6,861

**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS TO THE YEAR ENDED 30 JUNE 2023**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

<b>4 Administrative expenses</b>	<b>2023</b>	<b>2022</b>
	£	£
Legal costs	-	994
Website and domain	559	563
Insurance	211	66
Licence	144	42
Miscellaneous	30	-
Total	<u>944</u>	<u>1,665</u>
	£	£
<b>5 Investment assets</b>		
CCLA Ethical Investment Fund`		
Fund value at 1 July	328,037	-
Additions in period at cost	-	375,000
Movement in fair value during year/period.	7,734	(46,963)
Fund value at 30 June 2023	<u>335,771</u>	<u>328,037</u>
CCLA COIF Charities Deposit Fund	170,000	-
Total investments	<u>505,771</u>	<u>328,037</u>
	£	£
<b>6 Debtors and prepayments</b>	<b>2023</b>	<b>2022</b>
	£	£
Debtors	3,345	8,555
Prepayments	407	247
	<u>3,752</u>	<u>8,802</u>
	£	£
<b>7 Creditors</b>		
Grants payable	2,457	991
Expense creditors	687	25
	<u>3,144</u>	<u>1,016</u>

**NOTTINGHAMSHIRE CHESS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS TO THE YEAR ENDED 30 JUNE 2023**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report on the accounts of the Nottinghamshire Chess Foundation for the year ended 30 June 2023, which are set out on pages 6 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 144(2) of the Charities Act 2011

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 with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required 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 the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect, the trustees have not met the requirements to ensure that:
  - proper accounting records are kept in accordance with the 2011 Act; and
  - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act; or
- (2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  ..... date 21 / 11 / 2023

Andrew Kay CA  
Sterling House  
5 Wheatcroft Business Park, Edwalton,  
Nottingham, NG12 4DG

**NOTTINGHAMSHIRE CHESS FOUNDATION**

England & Wales - Charity number 1194887

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# Accounts

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**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS FOR THE PERIOD 22 JUNE 2021 TO 30 JUNE 2022**

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**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS FOR THE PERIOD 22 JUNE 2021 TO 30 JUNE 2022**

**GENERAL INFORMATION**

Name: Nottinghamshire Chess Foundation (also known as NCF)

Charity Number: 1194887 (incorporated on 22 June 2021)

Registered Address: 18 Newton Close, Lowdham, Nottingham, NG14 7WF

**Trustees:**

<u>Appointed</u>	<u>Term Expires</u>	<u>Title</u>	<u>Last name</u>	<u>First name</u>	<u>Role</u>
22/06/2021	21/06/2023	Dr.	Abrahart	Robert	
22/06/2021	21/06/2023	Mr.	Jones	Edward	
22/06/2021	21/06/2024	Mr.	Ladds	Graham	(treasurer)
22/06/2021	21/06/2024	Mr.	London	Nicholas	(chairperson)
22/06/2021	21/06/2025	Mr.	Taylor	Marcel	
01/09/2021	31/08/2024	Mr.	Budd	Christopher	
01/09/2021	31/08/2024	Mr.	Griffiths	David	
01/09/2021	31/08/2024	Mr.	Neil	Graham	
			[vacancy]		

Bankers: Co-operative Bank plc, PO Box 250, Delf House, Southway, Skelmersdale, WN8 6WT

Investment Agents: CCLA Investment Management Ltd, One Angel Lane, London, EC4R 3AB

Independent Examiner: Andrew Kay CA, Sterling House, 5 Wheatcroft Business Park, Edwalton, Nottingham, NG12 4DG.

**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS FOR THE PERIOD 22 JUNE 2021 TO 30 JUNE 2022**

TRUSTEES ANNUAL REPORT

The trustees present their report for the period 22 June 2021 to 30 June 2022. It is the charity's first annual report.

1. OBJECTIVES AND AIMS OF THE FOUNDATION

a. The objects stated in the constitution are:

“(1) the advancement of amateur sport by promoting the study and practice of chess in all its forms, principally, but not exclusively, for the benefit of the residents of, and for all people who have lived, worked, studied or played league chess in the County of Nottinghamshire and surrounding areas; and  
(2) the advancement of education by promoting the development of people through the teaching and practice of chess.

Each object will be achieved by provision of financial support to chess projects initiated by not-for-profit organisations, groups and individuals.”

b. The primary function and business of the Nottinghamshire Chess Foundation (NCF) is to administer the charity's funds, which mostly comprise of a large legacy and some smaller donations. The trustees are responsible for

- i. ensuring assets are invested to provide resources for making grants for the purposes stated in the objects, and
- ii. to ensure the charity's resources are maintained in perpetuity.

c. The methods by which trustees aim to achieve these functions are stated in:

The Chess Strategy

The Financial Strategy

both of which are referenced in the constitution and both of which are reviewed and updated every year

d. The criteria by which decisions are made by trustees on supporting requests for funds are specified in the Grant-Making policy, which is made available to potential applicants.

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

a. The charity is a Charitable Incorporated Organisation first registered on 22 June 2021. It is governed by a constitution approved by the Charities Commission at formation. The charity is managed by the charity trustees who are the only voting members of the charity.

b. The constitution allows for a maximum of 9 trustees, 3 of whom are nominated for a three- year period by Nottinghamshire Chess Association (NCA). These are:

Mr. C Budd

Mr. D Griffiths

Mr. G Neil

NCA is a separate not-for-profit community body which is the lead organiser of chess activity in Nottinghamshire. The NCA has no direct role in the management of NCF beyond this nomination but can act as an applicant for financial support from NCF.

c. NCF currently appoints two officers by election, Chair and Treasurer. These post-holders and two further trustees are signatories to bank accounts

d. Meetings of the trustees and other business are normally conducted remotely via electronic means. Meetings occur every 4-6 weeks and decisions are made by visible vote. The Chair holds a casting vote in the event of a tied decision.

**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS FOR THE PERIOD 22 JUNE 2021 TO 30 JUNE 2022**

**3. FINANCES**

The Foundation's funds and existence are because of the generous legacy of the late Robert Richmond.

The accounts on pages 6 to 9 show a satisfactory state of our financial position. The charity's total funds stand at £592,553 from its first financial period.

**4. PUBLIC BENEFIT**

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. All grants made to groups and individuals provide opportunities for members of the public to engage in chess and to develop their skills and enjoyment of the game, and to improve their general mental well-being. The target population for the projects funded is primarily based in or near to the county of Nottinghamshire.

**5. ACHIEVEMENTS AND PERFORMANCE**

Number of projects supported: 13  
Total amount granted: £6861.25

- a. During its first year of operation NCF has established itself as a key financial supporter for existing and new chess activity in the County. The re-emergence of face-to-face chess following the Covid-19 pandemic has been encouraged and enabled by the Foundation's support. This has built on the upsurge in interest in chess from online play, which has attracted newcomers to the game in the area.
- b. A notable example was the commitment by the trustees to underwriting the potential loss for the NCA's weekend tournaments in February and April. These were the first such events for two years and depended on the assurance provided by NCF.
- c. Two new chess clubs – one of them in a rural area with no previous organised chess activity – was also assisted by grants from NCF.
- d. Junior chess was especially well supported, with funding for county teams competing in regional and national competitions, and the joint funding of a national championships event in Nottingham. This event provided excellent competitive and coaching opportunities for many of our best young players.
- e. A financial award was also made to an individual Nottinghamshire teenager who was attempting to gain an international chess title. Partly assisted by NCF's support, he has now been awarded the International Master title – currently the youngest English person with this title.
- f. Limiting Factors:
  - i. The performance of investments has been disappointing since the initial decision to invest was made in December 2021. The period since has coincided with an abnormally difficult international situation which has depressed values on all markets and is outside of the trustees' control. A substantial loss on capital value has not significantly damaged grant-making actions because of the sizeable reserve fund held in cash. However, trustees take the view that the value will more than recover in the longer term.
  - ii. The NCF has had a relatively low profile in its first year, partly because of the trustees' need to establish procedures and understand the charity's powers and limits. The lack of an established website and other supporting publicity has been a handicap in attracting ideas and proposals, which should be addressed in the next year
  - iii. Trustees have found the greatest barrier to further success has been the shortage of other bodies and individuals in the chess community willing and able to propose projects for funding. As a result NCF

**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS FOR THE PERIOD 22 JUNE 2021 TO 30 JUNE 2022**

has under-invested in chess development compared with its annual expected income.

**6. PLANS FOR THE FUTURE**

- a. Launch a website with the capability of online grant applications. This will enable further promotional efforts beyond the existing chess community
- b. Encourage and facilitate a broader and more ambitious approach to promoting and publicising chess in the County. This may be via existing chess bodies or by engaging external expertise and interest.
- c. Specifically, to enable major celebratory event/events in 2022-23 as part of the delayed NCA Centenary initiative, via financial support
- d. Monitor the performance of existing investments closely and make further commitments with new assets when market confidence improves

**7. INDEPENDENT EXAMINATION**

As our gross income has exceeded £25,000 we have a legal requirement for independent scrutiny under the Charities Act 2011. Because the charity's income is over £500,000 for this year, this examination must be conducted by a member of one of the accounting bodies recognised by the Charities Commission.

The examination for these accounts and the examiner's report is on page 10.

On behalf of the trustees



Nick London (Chair of Trustees)

17 / 11 / 2022

**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS FOR THE PERIOD 22 JUNE 2021 TO 30 JUNE 2022**

**STATEMENT OF FINANCIAL ACTIVITIES**

	<u>Note</u>	£
<b>Income</b>		
Donations and legacies	2	640,486
Investment income		7,556
<b>Total</b>		<u>648,042</u>
<b>Expenditure</b>		
Charitable activities	3	6,861
Administrative expenses	4	1,665
<b>Total</b>		<u>8,526</u>
<b>Net Income</b>		639,516
<b>Other recognised gains (losses)</b>		
(Losses) on investment assets		(46,963)
<b>Net movement in funds</b>		<u>592,553</u>
<b>Total funds carried forward</b>		<u>592,553</u>

All amounts relate to unrestricted funds

**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS FOR THE PERIOD 22 JUNE 2021 TO 30 JUNE 2022**

**BALANCE SHEET AT 30 JUNE 2022**

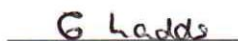
	<u>Note</u>	£	£
<b>Fixed assets</b>			
Investments	5		328,037
<b>Current assets</b>			
Debtors and prepayments	6	8,802	
Cash at bank		256,730	
		265,532	
<b>Creditors</b>			
Payable within one year	7	1,016	
<b>Net current assets</b>			264,516
<b>Net assets</b>			592,553
<b>Unrestricted funds</b>			
Net income for the period			592,553
<b>Balance at 30 June 2022</b>			592,553

These accounts were approved by the trustees on 17 / 11 / 2022



N LONDON

Chairperson



G LADDS

Treasurer

**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS FOR THE PERIOD 22 JUNE 2021 TO 30 JUNE 2022**

**NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2022**

**1 Accounting policies**

General

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and where appropriate the Statement of Recommended Practice on Accounting for Charities FRS 102.

Legacy income

Legacy income is recognised when there is sufficient certainty of receipt, and the monetary value of the income can be measured reliably.

Donation income

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.

Charitable expenditure - grants

Grant expenditure and liabilities are recognised when a funding commitment made by the charity is specific or evidence of a constructive obligation exists.

Investment assets

Investments are shown at their market value at the balance sheet date.

**2 Income - donations and legacies**

	£
Legacies	637,030
Donations	2,965
HMRC gift aid	491
	—————
	640,486
	—————

**3 Expenditure on charitable activities**

	£
Institutions and organisations	4,881
Individuals	1,980
	—————
	6,861
	—————

**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS FOR THE PERIOD 22 JUNE 2021 TO 30 JUNE 2022**

**NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2022 (continued)**

**4 Administrative expenses**

	£
Legal costs	994
Website and domain	563
Insurance	66
Licence (Zoom)	42
	1,665
<b>Total</b>	<b>1,665</b>

**5 Investment assets**

	£
CCLA Ethical Investment Fund	
Additions in period at cost	375,000
Provision for diminution in value	(46,963)
	328,037
<b>Fund value at 30 June 2022</b>	<b>328,037</b>

**6 Debtors and prepayments**

	£
Debtors	8,555
Prepayments	247
	8,802
	<b>8,802</b>

**7 Creditors**

	£
Grants payable	991
Expense creditors	25
	1,016
	<b>1,016</b>

**NOTTINGHAMSHIRE CHESS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS FOR THE PERIOD 22 JUNE 2021 TO 30 JUNE 2022**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report on the accounts of the Nottinghamshire Chess Foundation for the period ended 30 June 2022, which are set out on pages 6 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 144(2) of the Charities Act 2011.

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**

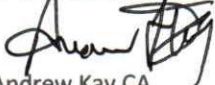
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required 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 the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect, the trustees have not met the requirements to ensure that:
  - proper accounting records are kept in accordance with the 2011 Act; and
  - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act; or
- (2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andrew Kay CA  
Sterling House  
5 Wheatcroft Business Park, Edwalton  
Nottingham, NG12 4DG

date 13/12/2022