

**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.

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**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 started 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.

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**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



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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

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**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

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**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	
		<u>265,532</u>	
<b>Creditors</b>			
Payable within one year	7	1,016	
		<u>1,016</u>	
<b>Net current assets</b>			264,516
<b>Net assets</b>			<u>592,553</u>
<b>Unrestricted funds</b>			
Net income for the period			592,553
<b>Balance at 30 June 2022</b>			<u>592,553</u>

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



N LONDON

Chairperson

G Ladds

G LADDS

Treasurer

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**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
	<hr/>
	640,486
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**3 Expenditure on charitable activities**

	£
Institutions and organisations	4,881
Individuals	1,980
	<hr/>
	6,861
	<hr/>



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**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
	<hr/>
Total	1,665
	<hr/>

**5 Investment assets**

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

**6 Debtors and prepayments**

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

**7 Creditors**

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

**NOTTINGHAMSHIRE CHESS FOUNDATION**  
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**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