

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

CONTENTS

	<u>Page</u>
General Information	2
Trustees Annual Report	3
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8
Independent examiner's report	10

**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 Abrahart 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

A handwritten signature in black ink, appearing to be 'Nick London', written over a dotted line.

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**

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

All amounts relate to unrestricted funds

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

BALANCE SHEET AT 30 JUNE 2023

		2023	2023	2022	2022
	<u>Note</u>	£	£	£	£
Fixed assets					
Investments	5		505,771		328,037
Current assets					
Debtors and prepayments	6	3,752		8,802	
Cash at bank		90,556		256,730	
		<hr/>		<hr/>	
		94,308		265,532	
Creditors					
Payable within one year	7	3,144		1,016	
		<hr/>		<hr/>	
Net current assets			91,164		264,516
Net assets			<hr/>		<hr/>
			596,935		592,553
			<hr/>		<hr/>
Unrestricted funds					
Balance at start of financial period			592,553		-
Net income for the period			4,382		592,553
Balance at 30 June			<hr/>		<hr/>
			596,935		592,553
			<hr/>		<hr/>

These accounts were approved by the trustees on 08 / 11 / 2023



N LONDON

Chairman



G LADDS

Treasurer

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.

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

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.

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

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)

4 Administrative expenses	2023	2022
	£	£
Legal costs	-	994
Website and domain	559	563
Insurance	211	66
Licence	144	42
Miscellaneous	30	-
Total	944	1,665
5 Investment assets		
	£	£
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	335,771	328,037
CCLA COIF Charities Deposit Fund	170,000	-
Total investments	505,771	328,037
6 Debtors and prepayments	2023	2022
	£	£
Debtors	3,345	8,555
Prepayments	407	247
	3,752	8,802
7 Creditors	£	£
Grants payable	2,457	991
Expense creditors	687	25
	3,144	1,016

**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.

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date 21 / 11 / 2023

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