

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

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

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

2 Income: donations and legacies

	2024	2023
	£	£
Legacies		(687)
Donations	724	1,670
HMRC gift aid	181	418
	<hr/> 905	<hr/> 1,401
	<hr/>	<hr/>

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.

3 Expenditure on charitable activities

	£	£
Institutions and organisations	5,026	12,405
Individuals	2,619	3,446
	<hr/> 7,645	<hr/> 15,851
	<hr/>	<hr/>

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)

4 Administrative expenses	2024	2023
	£	£
Website and domain	180	559
Insurance	216	211
Licence	148	144
Miscellaneous	30	30
	<hr/>	<hr/>
Total	574	944
	<hr/>	<hr/>
5 Investment assets		
	£	£
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/>
6 Debtors and prepayments	2024	2023
	£	£
Debtors	3,700	3,345
Prepayments	378	407
	<hr/>	<hr/>
	4,078	3,752
	<hr/>	<hr/>
7 Creditors	£	£
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