

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

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NOTTINGHAMSHIRE CHESS FOUNDATION
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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.

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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.

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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 :	19	(23-24 = 13)
Total amount granted:	£9,907	(23-24 = £7,645)
Numbers taking part:	867	(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.

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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

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

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

All amounts relate to unrestricted funds

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BALANCE SHEET AT 30 JUNE 2025

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

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

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

4 Administrative expenses	2025	2024
	£	£
Website and domain	180	180
Insurance	179	216
Licence	156	148
Miscellaneous	30	30
	<hr/>	<hr/>
Total	545	574
	<hr/>	<hr/>
5 Investment assets		
	£	£
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/>
6 Debtors and prepayments	2025	2024
	£	£
Debtors	3,642	3,700
Prepayments	378	378
	<hr/>	<hr/>
	4,020	4,078
	<hr/>	<hr/>
7 Creditors	£	£
Grants payable	2,066	900
Expense creditors	30	30
	<hr/>	<hr/>
	2,096	930
	<hr/>	<hr/>

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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

