

**Trustees' Annual Report and  
Financial Statements for the Year Ended 31 August 2020**

**For**

# **The Chess Trust**

**Charitable Incorporated Organisation**

The Chess Trust  
A Charitable Incorporated Organisation  
The Chess Trust is a Registered Charity No. 1160881

**The Chess Trust**  
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**For the Year Ended 31 August 2020**

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**The Chess Trust**  
**Charity Information**  
**For the Year Ended 31 August 2020**  
**Reference & Administrative Details**

**TRUSTEES:**

R. Edwards  
D. Eustace  
S. Greep  
S. Longson  
C. Mattos  
N. Regan  
M. Truran

**ADDRESS:**

The Watch Oak  
Chain Lane  
Battle  
East Sussex  
TN33 0YD

**CHARITY REGISTRATION  
NUMBER:**

1160881

**INDEPENDENT EXAMINERS:** Watson Associates (Professional Services) Ltd  
Chartered Accountants  
30 – 34 North Street  
Hailsham  
East Sussex  
BN27 1DW

**BANKERS:**

NatWest Bank PLC  
Hastings Branch  
Havelock Road  
Hastings  
East Sussex  
TN34 1GW

**INVESTMENT MANAGERS:**

Smith & Williamson  
25 Moorgate  
London  
EC2R 6AY

## **The Chess Trust**

### **Report of the Trustees For the Year Ended 31 August 2020**

The Trustees present their annual report together with the unaudited financial statements of the charity for the year ended 31 August 2020 under the Charities Act 2011.

Having considered the guidance of the Charities Commission and the Charities Act 2011, the Trustees have considered that an audit is not required and that an independent examination of the financial statements will provide assurance to trustees, funders, beneficiaries, stakeholders and the public that the accounts of the charity have been reviewed by an independent person.

Legal and administrative information set out on page 1 forms part of this report.

The financial statements comply with current statutory requirements, the memorandum and articles of association, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The charity is constituted as a Charitable Incorporated Organisation and was registered with the Charities Commission under charity number 1160881 on the 13 March 2015.

The charity is governed by its constitution, last amended on 13 March 2015.

#### **Charity's Objectives and Activities**

The charity was established to raise and apply funds to promote the development and furtherance of chess by:

- 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 England; and
- The advancement of education by promoting the development of young people through the teaching and practice of chess.

In setting out the objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

#### **Trustees**

The charity's operations are administered by the following, who form the Board of Trustees:

A. Ashton (appointed on 18 October 2020), R. Edwards, D. Eustace, S. Greep, S. Longson, C. Mattos (retired on 24 May 2020) N. Regan, M. Truran.

The Trustees shown above have held office during the whole of the period from 1 September 2019 to the date of this report, apart from where noted above.

## **The Chess Trust**

### **Report of the Trustees For the Year Ended 31 August 2020**

#### **Achievements and Performance**

The Trust is now well established. It now has funds to support junior activities and the British Chess Championships Congress.

#### Accelerator Programme

During 2019/20 the Trust continued to develop its Accelerator Programme which is designed to develop young players to become the titled and international players of the future. The Trust appointed a Programme Director in 2018 who provides the direction, management and mentoring skills required to make the programme a success. In addition to the Programme Director the Trust has funded support for coaching by top international players and attendance at agreed events. Approximately ten candidates are invited to join the Programme by a Selection Committee and progress is reviewed regularly. This has been the second year of the Programme and the Trustees regard this as a long-term initiative over several years; performance will be assessed in that light.

The Covid 19 pandemic and the consequential lockdowns have restricted many of the Programme's activities in supporting attendance at coaching and training events, but the Programme has continued with online tutoring and coaching as circumstances allowed.

#### Glorney Bloodworth and British Chess Education Trusts (BCET)

The Trustees of the Glorney/Bloodworth Trust and the Trustees of the British Chess Education Trust (BCET) agreed to the transfer of the funds of the two Trusts to the Chess Trust. The Chess Trust has now assumed the responsibilities of those two Trusts for annual support of the Glorney Cup event and for annual awards to schools for achievements in chess education.

#### British Chess Championships

The Trust along with the John Robinson Youth Chess Trust donated £10,000 to support the British Chess Championships Congress at Torquay in 2019. The John Robinson Youth Chess Trust also provided additional funds to provide coaching for juniors at the event.

A place on the UK Chess Academy, the Neil Carr Award, was presented to Sanjit Kumar for his performance in the Under 10 Championship at Torquay in 2019.

As the British Chess Championship Congress 2020 was not held the above awards were not made.

#### Other Grants

The Trustees are also pleased to have provided support to the Chess Olympics in the Summer of 2020 and few young players to advance their chess careers.

#### **Financial Review**

The charity has continued to generate income from its investment assets which it has utilised to meet its obligations in addition to use of some capital particularly to support the funding of its Accelerator Programme.

The funds of the Trust are largely invested with Smith & Williamson and their market value has decreased by £66,592 in the financial year (this includes the closure of the General Fund valued at

## **The Chess Trust**

### **Report of the Trustees For the Year Ended 31 August 2020**

£69,887 at the beginning of the period to provide adequate liquid funds for committed expenditure in the following three years).

At the balance sheet date, the charity had restricted reserves of £756,423 (2019 £806,277) and unrestricted reserves of £5,522 (2019 £8,373).

Total reserves held at the year-end were £761,945.

#### **Income and Reserves Policy**

Income is derived from investment income, donations and legacies that the charity holds with its investment advisers, Smith & Williamson. At the time of the report, it also held cash at bank of £116,252 representing restricted and unrestricted funds unspent which are to be applied over the next three years to deliver the charity's objectives.

Restricted funds totalling £756,423 are held comprising the balance of the Richard Haddrell bequest, the Neil Carr bursary, the funds from the Bloodworth/Glorney and British Chess Education Trust and assets donated from the British Chess Federation.

These funds will be used to promote the development and furtherance of chess England among junior players under the age of 18, support the objectives of the former Glorney/Bloodworth and British Chess Education Trusts and to support the British Chess Championships.

#### **Investment Policy**

The Trustees have instructed their Investment Managers, Smith & Williamson, to allocate its funds on a balanced portfolio basis to provide income and growth over the long term.

Adequate cash reserves are held in the charity's NatWest account to meet the Trust's commitments within the next two or three years for designated purposes (restricted) and for any unrestricted purposes.

#### **Risk Management and Going Concern**

The Trustees have instructed to their investment managers, Smith & Williamson, to manage the Trust's investment portfolio on a medium risk basis to deliver income and capital growth over the long term.

The Trustees have agreed to retain adequate levels of liquid funds to meet its planned expenditure over the forthcoming two to three years.

The Trust's Accelerator Programme will require the use of some of the Trust's capital funds above anticipated income. The Trustees intend to diligently monitor the utilisation of capital reserves to ensure that adequate funds are available to support the Trust's objectives for future years.

The Trust's commitment to support the British Chess Championships Congress is covered by a separate, designated fund.

## **The Chess Trust**

### **Report of the Trustees For the Year Ended 31 August 2020**

#### **Plans for Future Developments**

The Trustees plan to continue:

- To support the Trust's Accelerator Programme for the medium term and to monitor its results;
- To support the British Championships Congress in accordance with the original donor's (John Robinson's) wishes;
- To present the Neil Carr Award annually;
- To meet the objectives of the former Bloodworth/Glorney Trust;
- To meet the objectives of the former British Chess Education Trust.

The Trustees intend to develop the Trust's website and to focus on establishing a wider presence amongst chess communities to develop awareness of its activities and pursue income raising opportunities.

#### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Accounting Standards and applicable law.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charity and of the incoming/outgoing resources for that period.

In preparing the financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates which are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Chess Trust**

**Report of the Trustees  
For the Year Ended 31 August 2020**

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- There is no relevant information of which the charity's independent examiners are unaware;
- They have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information; and
- They have had due regard to guidance by the Charity Commission in respect of public benefit.

**Approval**

This report was approved by the Trustees on 25/6/21 and signed on their behalf by: -



.....  
D. Eustace  
Trustee



.....  
R. Edwards  
Trustee



## The Chess Trust

### Statement of Financial Activities (Incorporating the Income and Expenditure Account) For the Year Ended 31 August 2020

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
<b>Income and endowments from:</b>					
Donations and legacies	2	2,625	1,352	<b>3,977</b>	128,553
Investments	3	-	13,431	<b>13,431</b>	16,636
<b>Total income</b>		<u>2,625</u>	<u>14,783</u>	<b><u>17,408</u></b>	<u>145,189</u>
<b>Expenditure on:</b>					
Raising funds	4	5,476	-	<b>5,476</b>	5,865
Charitable activities	4	-	59,951	<b>59,951</b>	37,688
<b>Total expenditure</b>		<u>5,476</u>	<u>59,951</u>	<b><u>65,427</u></b>	<u>43,553</u>
Net gains/(losses) on investments		-	(4,686)	<b>(4,686)</b>	30,176
<b>Net income/(expenditure)</b>		<u>(2,851)</u>	<u>(49,854)</u>	<b><u>(52,705)</u></b>	<u>131,812</u>
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>		<u>(2,851)</u>	<u>(49,854)</u>	<b><u>(52,705)</u></b>	<u>131,812</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward At 1 <sup>st</sup> September 2019		<u>8,373</u>	<u>806,277</u>	<b><u>814,650</u></b>	<u>682,838</u>
Transfer/reclassification				-	-
Total funds carried forward At 31 <sup>st</sup> August 2020	12	<u>5,522</u>	<u>756,423</u>	<b><u>761,945</u></b>	<u>814,650</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

The Chess Trust (Registered number: 1160881)

Balance Sheet  
31 August 2020

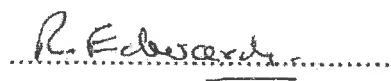
	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments – Junior	9		491,687		487,543
Investments – Championship	9		159,444		160,293
Investments – General	9		-		69,887
			<u>651,131</u>		<u>717,723</u>
<b>Current assets</b>					
Debtors	10	-		-	
Cash at bank and in hand		116,132		103,543	
Cash held by investment managers		120		188	
		<u>116,252</u>		<u>103,731</u>	
<b>Current Liabilities</b>					
Creditors: Amounts falling due within one year	11	(5,438)		(6,804)	
<b>Net current assets</b>			110,814		96,927
<b>Total assets less current liabilities</b>			<u>761,945</u>		<u>814,650</u>
<b>The funds of the charity</b>					
Restricted income funds	12		756,423		806,277
Unrestricted funds	12		5,522		8,373
<b>Total charity funds</b>	13		<u>761,945</u>		<u>814,650</u>

The financial statements were approved by the Trustees on <sup>25/6/21</sup>..... and were signed on its behalf by:



D. Eustace

Trustee



R. Edwards

Trustee

## The Chess Trust

### Notes to the Financial Statements For the Year Ended 31 August 2020

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2015 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note(s).

The financial statements comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

##### **Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

##### **Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the charity is a small charity.

##### **Income**

Income is included in the Statement of Financial Activities when:

- The charity becomes entitled to the resources;
- It is more likely than not that the Trustees will receive the resources; and
- The monetary value can be measured with sufficient reliability.

##### **Investment income**

Income from interest, royalties and dividends is accounted for in the Statement of Financial Activities on an accruals basis.

##### **Grants and donations**

Grants and donations are only included in the Statement of Financial Activities when the general income recognition criteria are met.

##### **Legacies**

Legacies are included in the Statement of Financial Activities on receipt of funds or when receipt is probable. Entitlement is taken to be when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

## The Chess Trust

### Notes to the Financial Statements For the Year Ended 31 August 2020

#### 1. ACCOUNTING POLICIES (Continued)

##### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount can be measured reliably.

Irrecoverable VAT is included within the item of expenditure to which it relates.

Governance costs include other charitable costs incurred in complying with constitutional and statutory requirements of the charity.

##### **Staff costs**

The charity has no staff costs. The Trustees provide their services on a voluntary basis and do not receive any payment or remuneration.

##### **Investment gains and losses**

Unrealised gains or losses on the sale of investments and any gain or loss arising on the revaluation of investments to market value at the year end are credited or charged to the Statement of Financial Activities.

##### **Investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments are held in a managed portfolio by Smith & Williamson and included in the financial statements at their market value at the balance sheet date. Any unrealised gain or loss is taken to the Statement of Financial Activities.

##### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount is offered. Prepayments are valued at the amount prepaid net of any trade discount.

##### **Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement date after allowing for any trade discounts due.

##### **Fund Accounting**

The charitable trust funds of the charity are accounted for as unrestricted or restricted income or as endowment capital in accordance with the terms of trust imposed by the donors or the Charity Commission.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and to provide short term financial stability.

Restricted funds comprise gifts, legacies and grants which are subject to trust law restrictions on their expenditure of a specific purpose imposed by the donor or through the terms of the appeal.

## The Chess Trust

### Notes to the Financial Statements For the Year Ended 31 August 2020

#### 2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Donations	2,625	1,352	<b>3,977</b>	79,893
Legacies	-	-	-	48,660
	<u>2,625</u>	<u>1,352</u>	<u><b>3,977</b></u>	<u>128,553</u>

#### 3. INVESTMENT INCOME

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Junior Fund – Interest	-	1,226	<b>1,226</b>	835
Junior Fund – Dividends	-	8,664	<b>8,664</b>	11,687
Championship Fund – Interest	-	380	<b>380</b>	216
Championship Fund – Dividends	-	3,118	<b>3,118</b>	3,762
General Fund – Interest	-	43	<b>43</b>	136
General Fund – Dividends	-	-	-	-
	<u>-</u>	<u>13,431</u>	<u><b>13,431</b></u>	<u>16,636</u>

#### 4. EXPENDITURE ANALYSIS

	Charitable			Total 2020 £	Total 2019 £
	Raising Funds £	Direct Costs £	Governance Costs £		
Investment management fees	5,476	-	-	<b>5,476</b>	5,865
Investment levies	-	-	-	-	-
Sponsorship and grants	-	32,751	-	<b>32,751</b>	-
Accelerator programme fees	-	20,702	-	<b>20,702</b>	28,541
Coaching fees	-	4,210	-	<b>4,210</b>	6,580
Independent examiners fees	-	-	-	-	780
Accountancy fees	-	-	1,590	<b>1,590</b>	560
Trustee meetings and expenses	-	-	698	<b>698</b>	1,227
	<u>5,476</u>	<u>57,663</u>	<u>2,288</u>	<u><b>65,427</b></u>	<u>43,553</u>
Governance costs		2,288	(2,288)	-	-
Total expenditure – 2020	<u><b>5,476</b></u>	<u><b>59,951</b></u>	<u>-</u>	<u><b>65,427</b></u>	<u>-</u>
Total expenditure – 2019	<u>5,865</u>	<u>37,688</u>	<u>-</u>	<u>43,553</u>	

## The Chess Trust

### Notes to the Financial Statements For the Year Ended 31 August 2020

#### 5. TRUSTEE REMUNERATION

No Trustee received any remuneration for services provided to the charity in the year (2019: Nil)

Travelling expenses of £263.30 were reimbursed to Trustees during the year (2019: Nil)

No Trustee received payment for professional or other services supplied to the charity during the year (2019: Nil)

#### 6. CAPITAL COMMITMENTS

There were no capital commitments not provided for in the financial statements for the year ended 31 August 2020 (2019: Nil)

#### 7. RELATED PARTIES

There were no related party transactions in the period under review that require disclosure in the financial statements.

#### 8. ULTIMATE CONTROLLING PARTY

The charity is controlled by the Board of Trustees.

#### 9. FIXED ASSET INVESTMENTS

	Total 2020 £	Total 2019 £
At 1 <sup>st</sup> September 2019	717,723	606,373
Additions/(Disposals) to investments at cost	(69,887)	114,398
Increase / (decrease) in value of investments	3,225	(2,950)
Increase / (decrease) in accrued income	70	(98)
At 31 <sup>st</sup> August 2020	<u>651,131</u>	<u>717,723</u>

#### ANALYSIS OF INVESTMENTS

	Total 2020 £	Total 2019 £
Cash or cash equivalents	36,228	115,840
Listed investments	614,903	601,883
	<u>651,131</u>	<u>717,723</u>

All investments are carried at their fair value. Investments in equities and fixed asset securities are all traded in quoted public markets and listed on the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (their transaction value). All investments are held for charitable use.

**The Chess Trust**

**Notes to the Financial Statements  
for the Year Ended 31 August 2019**

**10. DEBTORS**

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Accrued Income	-	-
	<u>-</u>	<u>-</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Accruals	<u>5,438</u>	<u>6,804</u>
	<u>5,438</u>	<u>6,804</u>

**12. ANALYSIS OF CHARITABLE FUNDS**

	Balance 1 September 2019	Income	Expenditure	Transfers	Gains & Losses	Balance 31 August 2020
	£	£	£	£		£
<b>Restricted funds:</b>						
Neil Carr donation	5,000	-	-	-	-	5,000
Legacies	730,777	14,783	59,951	-	(4,686)	680,923
BCF	70,500	-	-			70,500
<b>Total restricted funds</b>	<u>806,277</u>	<u>14,783</u>	<u>59,951</u>	<u>-</u>	<u>(4,686)</u>	<u>756,423</u>
<b>Unrestricted funds:</b>						
General funds	8,373	2,625	5,476	-	-	5,522
<b>Total unrestricted funds</b>	<u>8,373</u>	<u>2,625</u>	<u>5,476</u>	<u>-</u>	<u>-</u>	<u>5,522</u>
<b>Total funds</b>	<u>814,650</u>	<u>17,408</u>	<u>65,427</u>	<u>-</u>	<u>(4,686)</u>	<u>761,945</u>

## The Chess Trust

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### ANALYSIS OF CHARITABLE FUNDS – PRIOR YEAR

	Balance 1 September 2018	Income	Expenditure	Transfers	Gains & Losses	Balance 31 August 2019
	£	£	£	£		£
<b>Restricted funds:</b>						
Neil Carr donation	5,000	-	-	-	-	5,000
Legacies	675,571	66,316	(40,986)	(300)	30,176	730,777
BCF		70,500				70,500
<b>Total restricted funds</b>	<b>680,571</b>	<b>136,816</b>	<b>(40,986)</b>	<b>(300)</b>	<b>30,176</b>	<b>806,277</b>
<b>Unrestricted funds:</b>						
General funds	2,267	8,373	(2,567)	300	-	8,373
<b>Total unrestricted funds</b>	<b>2,267</b>	<b>8,373</b>	<b>(2,567)</b>	<b>300</b>	<b>-</b>	<b>8,373</b>
<b>Total funds</b>	<b>682,838</b>	<b>145,189</b>	<b>(43,553)</b>	<b>-</b>	<b>30,176</b>	<b>814,650</b>

#### Purposes of restricted funds

Restricted funds are used as follows: -

To promote and support chess playing in England among junior players under the age of 18, and for the advancement and encouragement of English junior chess players.

To provide annual funding to the British Chess Championships Congress in accordance with the original donor's (John Robinson's) wishes.

To provide an annual sum for the award of the Neil Carr bursary to a selected junior player to attend the ECF Chess Academy.

To provide funds to meet the objectives of the Bloodworth/Glorney Trust.

To provide funds to meet the objectives of the former British Chess Education Trust.

#### Purpose of unrestricted funds

Unrestricted funds are used for the general purposes of the charity and represent accumulated income and donations from the charity's activities.



## The Chess Trust

### Notes to the Financial Statements For the Year Ended 31 August 2020

#### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Investments	-	651,131	651,131
Net current assets	5,522	105,292	110,814
<b>Net assets at the end of the year</b>	<b>5,522</b>	<b>756,423</b>	<b>761,945</b>

#### ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Investments	-	717,723	717,723
Net current assets	8,373	88,554	96,927
<b>Net assets at the end of the year</b>	<b>8,373</b>	<b>806,277</b>	<b>814,650</b>

## **The Chess Trust**

### **Independent Examiner's Report to the Trustees of The Chess Trust**

I report to the charity's Trustees on my examination of the accounts of the charity for the year ended 31<sup>st</sup> August 2020, which are set out on pages 7 to 15.

#### **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 of the Charities Act 2011 ("the Charities Act") and that an independent examination is sufficient.

Having been satisfied that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

#### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with 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 presented 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 connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

**The Chess Trust**

**Independent Examiners Report to the Trustees of  
The Chess Trust**

(...Continued)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.



**John C. Males BA (Hons) FCA**

**Watson Associates (Professional Services) Ltd**  
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Date 28/6/21