

Nottinghamshire Chess Association
Financial Accounts for the Year Ended 31 May 2025

Treasurer's Report

I am pleased to report that the net profit for the 2024/25 financial year was £436 which meant that the Association's net funds increased to £5,714.

Administrative matters

First of all, my thanks go to the previous treasurer, Steve Burke, for handing over a clear and comprehensive set of accounting records and for patiently explaining the intricacies of ECF game fee invoices and the like. Thanks also go to Dave Griffiths for, once again, performing an internal audit of the accounts.

During the year the Association adopted the ECF's Congress entry system for tournaments which, amongst other things, enables online payment of entry fees. In order to facilitate this, we opened a PayPal account linked to a new 'events' bank account. This second bank account has been used to manage the income and outgoings of the Rapidplay and Congress.

We also set up online banking for the two bank accounts. This has obviated the need to issue cheques and, thus, has allowed prize money and refunds to be cleared on a timely basis.

Bank signatories have been updated in line with the decisions taken at last year's AGM.

Financial performance

The income statement presented overleaf categorises income and expenditure between the day-to-day management of the Association's activities (net cost £460), surpluses or deficits arising on tournaments held during the year (net profit £506) and residual monies recovered from prior year tournaments (£390).

It should be noted that the net cost of day-to-day activities includes 'investment' expenditure of just over £350 on 20 new digital clocks and £240 on the professional development of two members. The Association has applied to the Nottinghamshire Chess Foundation (NCF) for financial support for the latter.

Of the three tournaments organised by the Association, the Rapidplay generates a substantial surplus, the Congress is also profitable, while the County Championship makes a loss.

We should recognise, within all of this, the generous support of the NCF to the tune of over £900 during the year. Indeed, in the interests of transparency, transactions with the NCF and other related parties are detailed in note I to the accounts.

The balance sheet is healthy and clear of any debts due to the Association. All league and affiliation fees were paid promptly; this included the University paying, with due apologies, fees overdue from the previous two seasons. Accordingly, I propose we maintain fees as they are, i.e. £22 per team in the league (minor league £10) plus a £22 affiliation fee which pays for a club's first team fee.

Stuart Humphreys
Treasurer, Nottinghamshire Chess Association
July 2025

Income statement

NOTTINGHAMSHIRE CHESS ASSOCIATION STATEMENT OF INCOME AND EXPENDITURE

		Year ended 31 May 2025		Year ended 31 May 2024	
		£	£	£	£
DAY-TO-DAY RUNNING OF THE ASSOCIATION:					
League management:					
Affiliation & league fees	A		876.00		866.00
League fines			-		20.00
Divisional and best game prizes	B		(195.00)		(60.00)
			681.00		826.00
General & administrative expenditure:					
Annual insurance premium	C	(463.60)		(348.80)	
Equipment purchases	D	(357.16)		(278.67)	
Reimbursement of FIDE arbiter exam fees	E	(240.00)		-	
Website & other administrative costs		(189.97)		(278.06)	
Write-back of unrepresented cheques		109.50		34.00	
			(1,141.23)		(871.53)
Loss incurred from day-to-day activities			(460.23)		(45.53)
PROFITS/(LOSSES) GENERATED FROM EVENTS:					
Held in 2024/25:					
County Championship (June 2024)	F	(490.00)		n/a	
Rapidplay (February 2025)	G	822.53		n/a	
Congress (May 2025)	G	173.78		n/a	
Profit from current year events			506.31		-
Held in 2023/24:					
ChessFest (July 2023)		-		-	
GM & Junior Invitational (November 2023)		24.00		(33.00)	
Rapidplay (February 2024)		150.00		357.25	
Congress (April 2024)		215.50		554.00	
Profit from prior year events	H		389.50		878.25
PROFIT FOR THE FINANCIAL YEAR			435.58		832.72

Notes to the accounts:

- A The number of clubs affiliated to the NCA was unchanged at 12; one extra team entered the league.
- B The accrual for best game prizes was increased to provide £20 prizes for the Best Game, Best Game U1800 and Best Swindle for the three seasons 2022/23 to 2024/25.
- C The insurance policy covers equipment, trophies and public liability. The increase in the annual premium reflects new specific cover for the County Championship silver rook trophy and the DGT smart board and giant chess set acquired for ChessFest 2023.
- D Equipment purchases comprised 20 digital clocks after enquiries confirmed that it would be uneconomic to repair 12 digital clocks found not to be in working order. The total number of fully operational digital chess clocks now owned by the Association is 50.
- E The Association reimbursed two members' FIDE arbiter exam fees and has, in turn, applied to the Nottinghamshire Chess Foundation for recovery of this expenditure.

- F The County Championship in June 2024 was run over a weekend using standard time control and attracted 23 entrants. Although this level of entry was consistent with the two championships held before the COVID pandemic, it was half the number of the November 2022 championship when a one-day rapid-play format was adopted.
- G The £490 loss incurred on the County Championship was more than offset by the surpluses generated by the February 2025 Rapidplay (sold out with 181 entrants) and the May 2025 Congress (140 paying entrants compared with 172 in the previous year). Participation in the latter event apparently suffered from the enforced move from its usual late March/early April timing.
- NB. The combined £1,000 surplus produced by the Rapidplay and Congress tournaments included the benefit of funding by the Nottinghamshire Chess Foundation (see below) and donations of £211 from participants.
- H The surplus in respect of prior year events resulted primarily from the release of various contingencies held at the end of the 2023/24 financial year.
- I Related party transactions:
- (a) *Payments to officers of the Association.* During the year fees of £350 in total were paid to two members of the Executive Committee for undertaking arbiter and controller duties at the Rapidplay and Congress tournaments.
- (b) *Direct and indirect funding by the Nottinghamshire Chess Foundation.* Three members of the Executive Committee are trustees of the Nottinghamshire Chess Foundation (NCF). During the year the NCF contributed £905 directly to the Association to fund the prize money for the Improvers sections of the Rapidplay and Congress. The NCF also funded the entry fees of £78 for four junior entrants to these tournaments.

Balance sheet

NOTTINGHAMSHIRE CHESS ASSOCIATION BALANCE SHEET

		31 May 2025	31 May 2024
	Notes	£	£
Main bank account		5,861.56	6,130.76
less: Unpresented cheques		-	(525.00)
Events bank account		1,739.88	n/a
PayPal account		76.48	n/a
Petty cash		11.02	33.02
Bank & cash balances		7,688.94	5,638.78
Debtors & prepayments		-	184.00
Creditors & accruals	J	(1,898.10)	(544.00)
Deferred income	K	(76.48)	-
Net funds		5,714.36	5,278.78
<i>Movement in net funds:</i>			
As at 31 May 2024		5,278.78	
Net profit for the year		435.58	
As at 31 May 2025		5,714.36	

- J Amounts payable at the year-end comprise: £1,568 in respect of the May 2025 Congress (refunds, venue hire, ECF pay-to-play fees, bank charges) and £330 for MCCU fees and prize money for divisional winners and best game awards.
- K Deferred income comprises entries received for the forthcoming County Championship.