

T Mark Hall Foundation
Company number 09274117
Report and Accounts
Year ended 5 April 2021

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Company information

Current directors including those who served during the year

Jonathan Henn Ngi Chin (resigned 18 August 2020)
Peter Toby Manning (resigned 5 April 2021)
Richard Stewart Wheeldon (resigned 10 September 2020)
Patrick Anthony Ridley
Alexander Spencer Christopher Rix
Colin Williams (appointed 23 July 2020)

Registered office

17 Coombe Bridge Avenue
Bristol
England
BS9 2LP

Directors' report

The directors present their report and accounts for the year ended 5 April 2021.

Principal activities

Since its formation, the primary object of the Company has always been to promote the playing of Go in the UK, with the following specific objectives:

- to maintain and store the T Mark Hall Library until such time as a permanent place can be found to keep the books, magazines and pictures;
- to undertake research to find a permanent London Go centre which would be open most afternoons and/or evenings; and
- provide financial grants to young members of the British Go Association to assist with Go tuition for living costs to enable them to study Go in the Far East for periods of up to two years.

The Company was funded by a bequest from the state of the late T Mark Hall. Until such time as the funds were required for a permanent Go centre in London, they were invested.

During the year and subsequently there were a number of significant developments.

In Autumn 2020 the Company had the opportunity, in conjunction with investors from the Bridge community, to purchase an ex-Salvation Army citadel in Hammersmith and to convert it into a Mind Sports Centre. In accordance with the Company's objectives, this promised at last to provide a base for a permanent London Go centre. The Board agreed in principle, subject to Member Agreement, to invest in the building; the Members of the Company provided this approval at an Extraordinary General Meeting on 13 September.

In October 2020 a new company, MindSports Property Ltd (MPL), was established to make the purchase: the TMHF invested £300,000 directly in MPL, obtaining shares to the value of £150,000 and loan notes to the value of £150,000.

Other investors in MPL included various Bridge and Chess playing individuals and also the charitable incorporated organisation London Go Centre (charity number 1178675) ("LGC").

MPL completed the purchase of the ex-Salvation Army building in December 2020. The building has not been occupied for four years, however, and refurbishment was required before the building could be used.

The Articles of MPL provide for one Board member nominated by the Company, and Toby Manning took up that role on behalf of the TMHF. Alex Rix has subsequently been appointed to the MPL Board (as a representative of LGC following the donation by the Company of its shares in MPL to LGC post year-end).

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The AGM of the Company took place on 13 November 2020. The Articles of the Company were amended so that the Board is now composed of two Directors nominated by the British Go Association (BGA), two Directors elected by the TMHF AGM, and up to two Directors co-opted by the Board. The BGA nominated Toby Manning and Colin Williams, and the AGM elected Alex Rix and Pat Ridley.

A consultation meeting was held on 8 March 2021 to ascertain the views of Members on the future of the Company. Following the consultation meeting, the Company donated its Loan Notes (£150,000) to LGC.

After the consultation meeting, the Board called an EGM held on 28 May 2021. This resolved that:

- i. the T Mark Hall Library be donated to LGC;
- ii. the Company's shares (£150,000) should be donated to LGC;
- iii. £20,000 be donated to LGC;
- iv. the Company be wound up;
- v. its residual funds be divided between the LGC, BGA and Castledine-Barnes Trust (CBT) in the ratios 50/25/25; and
- vi. the BGA be designated the successor body (e.g. for any legacies).

Grants and donations

In July 2020, the Company also awarded a grant of £500 to support a young player spending time at the Jena International Go School.

During the year the Company donated a total of £105,000 in cash to LGC, and also donated to LGC its holding of loan notes (original cost £150,000) in MPL. After the year end it donated its holding of shares in MPL (original cost £150,000) to LGC.

The T Mark Hall library has also been donated to the London Go Centre where it is on display in the T Mark Hall room of the new Mind Sports Centre.

Financial Results

The Income and Expenditure account shows a deficit for the year of £131,634 after tax. This is entirely attributable to donations of £255,000 to LGC (£105,000 in cash and £150,000 in loan notes), without which there would have been a significant surplus.

The reason for the large surplus (absent the charitable donations) is the realisation of investment gains, since investments are carried on the balance sheet at original cost. As part of the investment in MPL, all investments were encashed in the autumn of 2020 crystallising significant gains.

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Directors

Full details of the current directors and those who served during the year ended 5 April 2021 are given on page 3.

Toby Manning resigned from the TMHF Board with effect from 5 April 2021 and we thank him for his extensive work on behalf of the Company since inception. In view of the expected limited life of the Company, the Board is not currently seeking a replacement.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 22 November 2021 and signed on its behalf.

Alexander Rix
Director

A. S. Rix

Income and Expenditure Account for the year ended 5 April 2021

	2021	2020
	£	£
Income		
UK and foreign dividends receivable	3,314	6,683
Interest received, taxed and untaxed	972	1,763
Gain on disposal of investments	122,479	13,749
	126,765	22,195
Expenditure		
Donations to London Go Centre	255,000	5,000
Other grants and donations	500	5,432
Operating costs	1,305	3,111
	256,805	13,543
Net surplus (deficit) before tax	(130,040)	8,652
Taxation on surplus (deficit)	(1,594)	(1,351)
Surplus (deficit) for the year	(131,634)	7,301
Income and expenditure balance b/fwd	(7,867)	(15,168)
Income and expenditure account balance c/fwd	(139,501)	(7,867)

Balance Sheet as at 5 April 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	4	-	92
Investments	5	209,961	328,310
		209,961	328,402
Current assets			
Debtors		-	342
Cash at bank and in hand		6,666	21,623
		6,666	21,965
Current liabilities			
Corporation tax		(2,289)	(3,375)
Creditors falling due in one year		-	(1,020)
Net current assets		4,377	17,570
Net assets		214,338	345,972
Reserves			
Legacy received		353,839	353,839
Income and expenditure account		(139,501)	(7,867)
Aggregate reserves		214,338	345,972

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies' regime.

The income and expenditure account has not been delivered to the Registrar of Companies.

Alexander Rix *A. Rix*
 Director

Approved by the board on 22 November 2021

Statement of Changes in Equity for the year ended 5 April 2021

	Legacy received	Income and Expenditure account	Aggregate reserves
	£	£	£
At 6 April 2019	353,839	(15,168)	338,671
Surplus (deficit) for the year		7,301	7,301
At 5 April 2020	353,839	(7,867)	345,972
At 6 April 2020	353,839	(7,867)	345,972
Surplus (deficit) for the year		(131,634)	(131,634)
At 5 April 2021	353,839	(139,501)	214,338

Notes to the Accounts

1. Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office furniture and equipment	over 4 years
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Investments

Listed and unlisted investments are measured at cost.

Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price.

Taxation

The Company is an investment company for corporation tax purposes, as the majority of its income derives from the making of investments.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset will be recognised in respect of any tax loss that can be carried back to recover tax paid in a previous period. Deferred tax will be recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. No such timing differences have arisen during the life of the Company.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2. Fundamental errors in previous years accounts

During the preparation of these accounts, a number of errors were identified in previous years accounts which meet the accounting test of being "fundamental." They are:

- Since inception, the Company has submitted corporation tax returns prepared on the basis that the Company trades. This is incorrect. The company derives almost all of its income from its investments and should have filed tax returns as an investment company. It is estimated that corporation tax of approximately £2,024 should have been provided for periods up to 5 April 2019.
- Prior to the incorporation of the charity London Go Centre ("LGC"), the Company supported the payment of rent for Go playing activities in London. After the incorporation of LGC, the Company wrongly accounted for donations to LGC as "rent" and treated £5,000 as a prepayment.

In accordance with accounting standards, the balance sheet at 5 April 2019 has been restated to correct for these fundamental errors. At the same time, as a result of the investment disposals, it was recognised that a small error of £1,654 had arisen in the cost of the investments and this was also corrected.

The results for the year ended 5 April 2020 have been restated to take account of the above errors and to provide corporation tax for the year ended 5 April 2020 of £1,351 which was omitted from the originally published 5 April 2020 results due to the above error regarding the tax status of the Company.

Also, since inception the Company's accounts have referred to a "Profit and Loss Account". This is incorrect for a company which does not conduct a profit-seeking business, and the correct description should be "Income and Expenditure Account" as in these accounts.

3. Employees

The company had no employees during either the current year or the previous

4. Tangible fixed assets

These comprise office furniture and equipment.

	Cost	Depreciation	Net book value
At 6 April 2019	643	390	253

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Year to 5 April 2020		161	
At 5 April 2020	643	551	92
Year to 5 April 2021		92	
At 5 April 2021	643	643	0

5. Investments

	Quoted investments	Unquoted investments	Total
	£	£	£
Cost of investments at 6 April 2019	320,377	-	320,377
Cost of additions during year	64,654	-	64,654
Cost of disposals	(56,721)	-	(56,721)
Cost of investments at 5 April 2020	328,310	0	328,310
Cost of additions during year	125,487	300,000	425,487
Cost of disposals	(393,836)	(150,000)	(543,836)
Cost of investments at 5 April 2021	59,961	150,000	209,961

The quoted investments held at 5 April 2021 were:

Holding	Cost £	Market Value 5 April 2021 £
778 units of the iShares MSCI World ETF	39,063	43,650
1,609 ordinary shares of Monks Investment Trust plc	19,998	22,075
Total	59,961	65,725

The unquoted investment held at 5 April 2021 was ordinary shares of Mindsports Property Ltd, subsequently donated to the charity London Go Centre.

6. Other information

T Mark Hall Foundation is a private company limited by guarantee and incorporated in England.

Its registered office is: 17 Coombe Bridge Avenue, Bristol, England, BS9 2LP.

Detailed Income and Expenditure Account

This schedule does not form part of the statutory accounts.

	2021	2020
	£	£
Income		
UK and foreign dividends receivable	3,314	6,683
Interest received, taxed and untaxed	972	1,763
Gain on disposal of investments	122,479	13,749
	126,765	22,195
Expenditure		
Travel and subsistence	200	871
London Go Centre library costs	-	144
Cash donations to London Go Centre	105,000	5,000
Bank charges	108	76
Companies House expenses	29	13
Accountancy	-	1,020
Investment portfolio management fees	480	826
Prizes and sponsorships	500	5,432
Depreciation	92	161
Zoom account	29	
Insurance	367	
Gift of MPL loan notes to London Go Centre	150,000	
	256,805	13,543
Net surplus (deficit) before tax	(130,040)	8,652
Taxation on surplus (deficit)	(1,594)	(1,351)
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