

T Mark Hall Foundation

Investing in the future of British Go

2016 ANNUAL REPORT AND ACCOUNTS

Registered address: 26 Groby Lane, Newtown Linford LE6 0HH

T Mark Hall (left in the photograph) was born in 1947.

He learned to play go in the late 1960's and rapidly gained the strength of 2 dan. He was a fine player, especially at Lightning Go, and won many tournaments, although never quite challenging for the final of the British Championship. His last tournament appearance was in the British Open in April 2013 when he came 4th. He attended tournaments throughout the world, representing Britain several times.

He will be remembered by many for sitting at tournaments and other events after his game was over with his pipe and chatting to all and sundry.



T Mark Hall (left), in a photograph probably dating from the 1970's. A youthful Jon Diamond is in the background.

T Mark was a long and faithful servant of the British Go Association, serving on Council for some 22 years, 20 of these as Treasurer; this is a record of service that will surely be unsurpassed. He also greatly assisted the development of World Go through his partnership with John Fairbairn in GoGoD (Games of Go on Disk).

Mark wished to continue his work for the British Go Association even after he was gone, and made a substantial bequest to the T Mark Hall Foundation. The British Museum has also accepted the offer of his antique board.

He died on 9th December 2013, aged 66, following a long illness.

Introduction

T Mark Hall died in December 2013. His Will stated that the majority of his estate was to be used “principally to promote the playing of Go in the UK”, with subsidiary aims of:

- Maintenance and storage of the T Mark Hall library until such time as a permanent place can be found to keep the books, magazines and pictures
- Research to find a permanent London Go Centre which would be open most afternoons and /or evenings;
- The provision of financial grants to young members of the BGA to assist with Go tuition or living costs to enable them to study Go in the Far East for periods of up to two years.

The majority of his estate was given to the T Mark Hall Foundation.

T Mark Hall Library

The T Mark Hall Library takes up a volume of about 2 m³ (see photo on right). It is currently being stored by Barry Chandler in mid-Wales.



In June Roger Huyshe, Toby Manning and Barry Chandler examined the Library. Items considered of no or little interest were discarded – mostly consisting of Go magazines in Japanese, and personal memorabilia, as well as items which duplicated those in the BGA archives. The remaining items consist mostly of a number of prints – a sample of which is shown below – and books in English



Liverpool Games Café

The Foundation made a donation of £1,800 to “Sugar and Dice”, a games café in Liverpool, to help them equip and launch. It is now home to the Liverpool Go Club, filling a serious hole in the map of clubs.



London Mind Sports Centre

T Mark Hall’s Will stated that one of the prime objectives is to “Undertake research to find a permanent London Go Centre which would be open most afternoons and/or evenings”, and this is reflected in the Foundation’s Articles.

The Directors do not believe that a London Go Centre is feasible in the current climate. However, they believe that a Mind Sports Centre, to incorporate Go, might be feasible and they are examining the possibilities of setting up such a centre. Acting on the advice of John Fairbairn, the Directors decided that, although not strictly within the letter of T Mark’s Will, such a development would be consistent with his wishes.

Amanda Ross has set up a “drop-in” Chess Café at the lounge of the British Film Institute. Amanda has experience of facilities management and the property industry. The Foundation therefore contracted with her for advisory work in several stages, starting with a feasibility study into different options of property management: building purchase, sublease, commercial cafe model, and peppercorn rent model. When the Feasibility Study was ready in January 2016, the English Chess Federation had confirmed their interest in the project

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and the Foundation and ECF jointly agreed to pursue the option of building purchase.

In the next stage, a list of some 40 potential donors and investors was created. The directors have attempted to address the requirements both of those that prefer to donate through a charitable vehicle for tax relief and investors who may wish to have a stake in the London property market. A draft prospectus has been prepared. By the end of 2016 Ms Ross had started initial interviews with a few of the most likely donors/investors in order to inform the next stage of work.

Finance Director's Report

The Foundation's initial capital was £353,840; at the end of 2016 it was £371,630. However, 70% of the Company's assets have been invested in Stocks and Shares, in what are considered to be relatively "safe" investments, and hence the Company's overall financial performance is governed by the overall performance of the (worldwide) Stock Market.

During the year the Company made an operating loss of £3,609. However, this was overwhelmed by the investment performance; the Company's investments increased in value by £29,799, giving an overall accounting surplus of £26,189. It is, however, quite possible that this paper capital appreciation will be wiped out by stock market underperformance in future years.

Note 5 to the Financial Statement indicates how the Company's financial assets have been invested.

During 2016 the Company received a tax refund of £53, representing tax overpaid on its investment income during 2014 and 2015. We expect a similar repayment in 2017 of tax paid during 2016. No account has been taken of this likely refund in these accounts.

Directors

The Articles of Association state that the Directors shall be John Fairbairn, together with the President, Secretary and Treasurer of the British Go Association.

Accordingly, during 2016, the Directors of the Company have been:

- John Fairbairn
- Jon Diamond (Chairman), retired 13 May
- Roger Huyshe (Chairman from 13 May)
- Toby Manning (Finance Director)
- Jonathan Chin (Company Secretary)

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Income and Expenditure Account

covering the 12 months from 1 January 2016 until 31 December, 2016.

Income	Note	2016	2015
Dividends		£ 1,685	£ 341
Interest		£ 2,956	£ 792
Tax Refund		£ 53	
Total Operating Income		£ 4,694	£ 1,133
Expenditure			
Legal/Financial costs	5	£ 300	£ 900
Mind Sports Centre		£ 5,797	£ 7,682
T M Hall Library		£ 61	£ 35
Admin		£ 318	£ 689
Liverpool Games Cafe		£ 1,800	
Bank Fees		£ 27	
Total Operating Expenses		£ 8,303	£ 9,305
Net Operating (Deficit)/Surplus		£ -3,609	£ -8,172
(Loss) Gain on Investment value	4	£29,799	£ -228
Net (outgoing)/incoming resources for year		£26,189	-£ 8,399

Balance Sheet *as at 31 December 2016*

	2016	2015		2016	2015
Capital at 1 Jan	£345,440	£353,840			
Surplus(Deficit) on Year	£ 26,189	-£ 8,399	Tangible Fixed Assets	Nil	Nil
			Current Assets:		
			Prospect	£102,186	£ 99,678
			Owed by Prospect	£ 698	Nil
			Alliance Trust	£247,002	£ 135,095
			ATS Cash	£ 384	Nil
			Current A/c	£ 188	£ 1,289
			Deposit A/c	£ 21,174	£ 19,139
			Debtors	Nil	£ 90,240
Capital at 31 Dec	£371,630			£371,630	£ 345,440

Audit Report



The Company has a turnover of less than £1M and a Balance Sheet of less than £1.4M. The Directors have therefore resolved to provide unaudited accounts, because:-

(a) For the period of time from the Company's registration on 21 October, 2014 until 31 December 2015 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006.

(b) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

(signed)		.Roger Huyshe (Chairman)
		Toby Manning (Finance Director)

Notes to the Financial Statement

1. Basis of Preparation

These accounts are prepared on a “cash” basis. Financial investments are revalued (on a “mark to market” basis) as near as practicable to 31 December each year.

2. Tax

Tax payments are accounted for when they are paid/received: no account is taken of future tax liabilities/refunds.

3. Going Concern

The Directors consider that the Foundation has adequate resources for the foreseeable future

4. Director's Fees

None of the Directors received any remuneration during the period of time to which these accounts apply, although bona fide expenses were covered.

5. Financial Assets.

The Foundation has an Investment Advisory Committee consisting of Toby Manning (Finance Director), Andrew Jones and Alex Rix to advise the Finance Director how the capital should be invested. Both Andrew and Alex have worked in the Finance Industry; both have served on the BGA Council. However, the decision and responsibility concerning how the funds should be invested lies solely with the Finance Director, although he is to inform the other Directors immediately if he takes any significant investment action without the agreement of the Investment Advisory Committee.

The Investment Advisory Committee met twice during the year, and did not recommend any change to the investment principles established in 2015, namely that we should generally aim for investments with low charges, with the intention of holding them for an expected period of 2 – 5 years and that we were happy to have a reasonable level of risk.

Company or Fund	Prospect	iShares MSCI Emerging Markets	Scottish Mortgage Inv. Trust	iShares World UCITS ETF	TR Property Inv. Trust	Witan Inv. Trust	S'tegic Equity Capital	F'sbury Growth and Income	First State Asia Pacific	F'dsmith	Total
Date Purchased	<i>Jul-15</i>	<i>May-15 Sep-16</i>	<i>Jan-15</i>	<i>Jan-15</i>	<i>Oct-15</i>	<i>Oct-15</i>	<i>Aug-16</i>	<i>Aug-16</i>	<i>Sep-16</i>	<i>Dec-16</i>	
Amount	£100,000	£30,000	£ 30,000	£50,000	£20,000	£ 20,000	£15,000	£20,000	£15,000	£ 20,000	£235,000
Valuation at Jan 2016	£ 99,678	£12,128	£ 32,375	£50,576	£ 20,082	£ 19,933					£235,095
Interest or Dividends paid during 2016	£ 2,821*	£ 368	£ 346	**	£ 560	£ 562	£ 56	£ 210	-	-	£ 4,923
Valuation at 31 December 2016	£ 102,186	£31,722	£ 37,362	£66,066	£ 20,064	£ 22,914	£14,730	£ 19,582	£14,527	£ 19,978	£349,131
%age Return (annualised)	5.3%	24.95%	16.47%	30.63%	2.70%	17.77%	-3.59%	-2.71%	-9.75%	-1.18%	

• Includes payment of £698 actually made on 2 Jan 2017

** Dividends are reinvested

