

# T Mark Hall Foundation

*Investing in the future of British Go*

## 2017/8 ANNUAL REPORT AND ACCOUNTS

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

T Mark Hall 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 he never reached 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 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 m<sup>3</sup> (see photo on right). It is currently being stored by Barry Chandler in mid-Wales.



In June 2016 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



Our long-term aim is to transfer at least some of the Library to the London Go Centre.

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## Liverpool Games Café

In 2016 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, which continues to meet there.



## London Go 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 full-time, independent London Go Centre as envisaged by T Mark Hall is yet feasible in the current climate. However, they believe that a Mind Sports Centre, to incorporate Go, might be feasible and they have examined the possibilities of setting up such a centre.

Initially we collaborated with the English Chess Federation, and we employed a consultant, Amanda Ross (who has set up a “drop-in” Chess Café at the lounge of the British Film Institute) to undertake research. This research was completed in 2017.

Although Amanda’s research pointed towards the purchase of a building, this was always ambitious and three events occurred which made us put the idea on hold. Firstly, the untimely and sudden death of Roger Huyshe deprived the Foundation of a significant resource and resulted in a loss of momentum; secondly the ECF became more lukewarm towards the idea, and thirdly Gerry Gavigan of the West London Go Club was having discussions with the Yong Chelsea Bridge Club (YCBC) about a possible use of their premises in West London (adjacent to Goldhawk Road tube station).

Negotiations with the YCBC came to a satisfactory conclusion with an agreement that the “London Go Centre” would be established at the YCBC premises. The Foundation agreed to pay the rent for a period of 2 years, and provided significant capital grants towards the start-up costs. In summary, the agreement with the YCBC is that we can use the premises whenever it is not being used for a bridge event. The West London Go Club meets regularly at the YCBC, and 2 tournaments (an inaugural event, and “Not the London Open”)

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were held during the period of time covered by this Report, and this continues (see photo below). The LGC ran the “Bar-low” tournament, and in addition the BGA held the Candidates’ Tournament and the Challenger’s League at the centre.



Players at the T Mark Hall Memorial Trophy, 2018

Subsequently the T Mark Hall rapid play event, and an International Teams event have been held at the Centre. The London Open Go Congress will be held there at the end of 2018.

## Finance Director’s Report

The previous AGM was held at the British Go Congress in 2017, in March, at which the accounts for the year 2016 were presented. Because the Foundation has significant investment income, the tax position is rather complicated and these accounts could not fully take account of the tax position (tax certificates were not received until May). It also meant that the Accounts presented to the AGM were a little different to those presented to HMRC (and to Companies House). These differences are not considered to be material.

To simplify the position, the Directors therefore decided that, in future, the AGM should be held later in the year after tax certificates were received. (The Company’s articles merely require an AGM to be held in each calendar year).

The Company is therefore moving towards a financial year which will coincide with the tax year (April – to March).

In order to ease presentation, these accounts cover the 18 months from 1 January 2017 until 30 June 2018. The Income and Expenditure is split into two periods: the year of 2017, and the first 6 months of 2018.

The Foundation's initial capital was £353,840; at June 2018 it was £440,671. Nearly 80% of the Company's assets have been invested in Stocks and Shares, in what are considered to be the relatively "safe" part of the stock market with low charges (exchange traded funds and investment trusts). The Company's overall financial performance is therefore governed by the overall performance of the (worldwide) Stock Market.

During the 18 months under consideration the Company made an operating loss of £37. However, this was overwhelmed by the investment performance; the Company's investments increased in value by £69,295. £6,649 of this was realised (i.e. the investments were actually sold and the proceeds reinvested); the remainder is a "paper" profit. It is, however, quite possible that this paper capital appreciation will be wiped out by stock market underperformance in future years.

Note 6 to the Financial Statement indicates how the Company's financial assets have been invested.

During 2017 the Company received a tax refund of £180, representing tax overpaid on its investment income during 2016. We expect a similar repayment in the second half of 2018 of tax paid during 2017. 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 the period under consideration, the Directors of the Company have been:

- John Fairbairn
- Roger Huyshe (Chairman until his death on 13 November, 2017)
- Richard Wheeldon (Chairman from his appointment on 30 April 2018)
- Toby Manning (Finance Director)
- Jonathan Chin (Company Secretary)

# Income and Expenditure Account

covering the 18 months from 1 January 2017 until 30 June 2018.

	Note	6 months 2018	12 months 2017	2016
<b>Income</b>				
Dividends		£1,103	£ 2,682	£ 1,793
Interest		£1,251	£ 2,918	£ 2,956
Tax Refund			£ 180	£ 53
<b>Total Operating Income</b>		<b>£2,354</b>	<b>£ 5,780</b>	<b>£ 4,802</b>
<b>Expenditure</b>				
Legal/Financial costs			£ 420	£ 300
Mind Sports Centre			£ 2,777	£ 5,797
T M Hall Library			Nil	£ 61
Admin	£ 150	£ 534		£ 318
Liverpool Games Cafe			Nil	£ 1,800
London Go Centre	£ 720	£ 2,770		
Bank Fees	£ 34	£ 66		£ 27
<b>Total Operating Expenses</b>		<b>£ 905</b>	<b>£ 6,567</b>	<b>£ 8,303</b>
<b>Net Operating (Deficit)/Surplus</b>		£ 1,449	£ 1,486	£ -3,501
<b>(Loss) Gain on Investment value - Realised</b>	6		£ 6,649	Nil
<b>(Loss) Gain on Investment value - Unrealised</b>		£17,274	£ 45,372	£29,452
<b>Net (outgoing)/incoming resources for year</b>		<b>£18,724</b>	<b>£ 50,535</b>	<b>£25,951</b>

## Balance Sheet as at 30 June 2018

	Jun 2018	Jan 2016		June 2018	Jan 2016
Opening Capital	£371,391	£345,440			
Surplus (Deficit) in 2017 (12 months)	£ 50,535	£25,951	Tangible Fixed Assets	Nil	Nil
Surplus (Deficit) in 2018 (6 months)	£ 18,724		Current Assets:		
			Prospect	£100,409	£ 102,186
			Owed by Prospect		£ 698
			Alliance Trust	£318,217	£ 247,145
			Current A/c	£ 3,337	£ 188
			Deposit A/c	£ 18,689	£ 21,174
			Less liabilities	Nil	Nil
Closing Capital	£440,651	£371,391		£440,651	£ 371,931

# 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 30 June 2018 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)		Richard Wheeldon (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 the end of the relevant accounting period. In this case the Investment in Prospect was revalued on 30 June 2018, the remaining investments on 19 July 2018.

### 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. Realised (Capital) Gains

The Table below shows the realised gains (and losses) during the 18 months under consideration.

Date	Stock Sold	Number	Sell Price	Buy date	Buy price	Gain/(Loss)
Aug-17	Strategic Eq Capital	7,168	£ 2.20	Aug-16	£ 2.08	£ 857
Aug-17	IShares World etf	516	£ 38.82	Jan-15	£ 27.48	£ 5,853
Mar 17	Investec Bank	5,000	£ 1.023	Jul 15	£ 0.98	(£ 217)
Jul 17	Prestige Fund	45.90	£ 122.37	Aug 15	£110.06	£ 565
Apr 17	Provident Finance	5,000	£ 1.02	Jul 15	£ 1.08	(£ 310)
					Total	£ 6,749

The latter three investments were held within a portfolio run by Prospect Wealth Management. This portfolio (worth about £100,000) has the investment objective of providing a return of around 3% (after expenses).

The Foundation is eligible for indexation relief on these capital gains.



5. Director's Fees

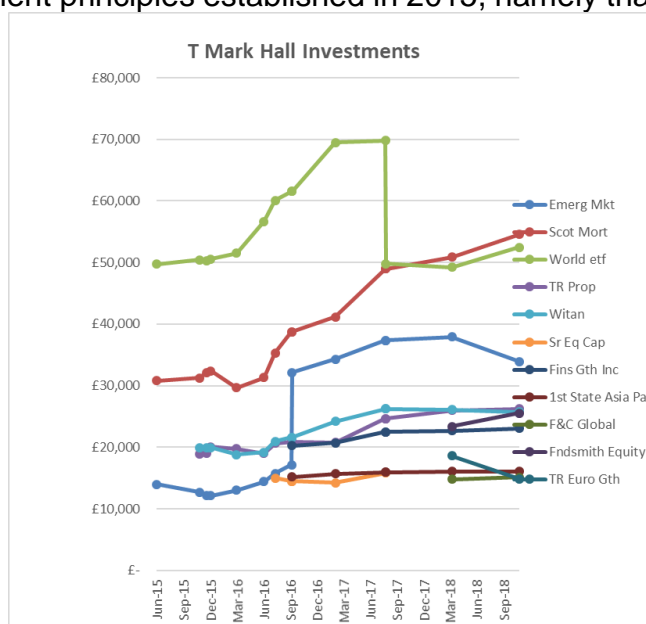
None of the Directors received any remuneration during the period of time to which these accounts apply, although bona fide expenses were covered.

6. 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 three times during the 18 months covered by these accounts, 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. Details of the investment performance are given in the Table overleaf, and are shown in the graph to the right. The vertical lines indicate where securities were bought or sold.



## Equity Investments as at 30 June 2018.

Company or Fund	Ishares MSCI Emerging Markets <i>May-15 Sep-16</i>	Scottish Mortgage Inv. Trust <i>Jan-15</i>	iShares World UCITS ETF <i>Jan-15</i>	TR Property Inv. Trust <i>Oct-15</i>	Witan Inv. Trust <i>Oct-15</i>	F'sbury Growth and Income <i>Aug-16</i>	First State Asia Pacific <i>Sep-16</i>	F'dsmith Equity <i>Dec-16</i>	TR Euro G'th <i>Aug - 17</i>	F&C Global Small Co <i>Aug - 17</i>	Total
<b>Initial Investment</b>	£30,000	£ 30,000	£50,000	£20,000	£ 20,000	£20,000	£15,000	£ 20,000	-	-	£205,000
<b>Valuation at 31 December 2016</b>	£31,722	£ 37,362	£66,066	£ 20,064	£ 22,914	£ 19,582	£14,527	£ 19,978	-	-	£232,215
<b>Additions or Sales in 2017/8</b>			£- 20,000						£20,000	£15,000	£ 15,000
<b>Dividends paid during 2017/8</b>	£ 686	£ 350	#	£ 1030	£ 693	£ 424	£86	£ 158	#	£ 50	£ 3,477
<b>Valuation at 30 June 2018</b>	£ 36,623	£ 65,182	£ 55,696	£ 28,522	£ 28,392	£ 25,178	£ 16,440	£ 27,260	£17,467	£ 16,372	£317,049
<b>%age Return (annualised)</b>	11.74%	50.26%	13.94%**	31.53%	17.95%	20.50%	9.17%	24.83%	13.29%	-7.68%	19.79%

This Table does not include Strategic Equity Capital, sold during the period.

# Dividends from TR European Growth and iShares World etf were reinvested.

\*\* Approximate Value

In addition £1,168 is held by ATS as Cash (£384 as at 1 Jan 201

