

T Mark Hall Foundation

Investing in the future of British Go

2015 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 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 placed into a Trust Fund, with Trustees of John Fairbairn and the Officers of the British Go Association. The Trust Fund 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 putative Trustees – John Fairbairn and the Officers of the British Go Association, acting on legal advice, addressed some problems with the wording of the will, principally that there was no clear provision for Marion Hall, T Mark Hall’s mother.

Marion Hall

When T Mark made his Will, he thought that his mother – who was living in a care home – was adequately provided for. It transpired that this was not the case; her resources did not cover all of the care home’s fees.

The Directors determined that the most appropriate way of managing T Mark’s Legacy was through a “Company Limited by Guarantee” rather than through a Trust. They therefore set up such a company, named the “T Mark Hall Foundation”, and agreed a “Deed of Variation” to T Mark’s Will. This is a legal process whereby the beneficiaries unanimously agree to amend the Will. They agreed that the Will would be amended as follows:-

- a) £70,000 would be put into a discretionary Trust Fund to provide any finance necessary to support Marion Hall (mostly “top-up fees” for the care home); upon Marion Hall’s death any remaining funds would revert to the Foundation
- b) The remainder would go to the T Mark Hall Foundation.

The Trust Fund was duly set up, and provided “top-up” Care Home fees until Marion Hall’s death in July 2015, after which £63,600 reverted to the Foundation.

The T Mark Hall Foundation was incorporated on 21 October, 2014.

T Mark Hall Library

The T Mark Hall Library takes up a volume of about 2 m³. It is currently being stored by Barry Chandler.

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.

Jonathan Chin and Toby Manning went to Amsterdam in February 2015 to investigate the European Go Cultural Centre, to see if it could act as a suitable model. They concluded that:-

- a) The EGCC is situated in a suburb of Amsterdam, and does not act as a good model; its location means that there are no "drop-in" visitors.
- b) The EGCC receives two significant subsidies:
 - a. It is rent free (the building was paid with a large grant from the Iwamoto Foundation, and significant sponsorship/donations were received from a large number of Japanese and other firms and organisations to pay for the building to be fitted out
 - b. They receive free caretaking services (1 full-time equivalent staff member who would otherwise be unemployed)
- c) It receives significant income by renting out surplus space to other community activities
- d) Financially, it breaks even but the financial direction is poor (with income falling and costs rising).

A lady named 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 has therefore contracted with her to investigate the possibility of a London Mind Sports Centre in more detail. The project is costed at £16,800; at the end of December phase 1 (costing £7,200) had been completed and the Directors were considering her Report before deciding to continue with the Project. We are seeking to get the English Chess Federation involved, and we hope that Phases 2 and 3 will be jointly funded.

The English Bridge Union were asked if they wished to be involved, but declined.

Finance Director's Report

The Foundation's initial capital was approximately £340,000. Of this:

- £200,000 was provided by the solicitor working for John Fairbairn (the Executor of T Mark Hall's estate)
- £63,600 reverted to the Foundation following the death of Marion Hall
- Approximately £80,000 is still owed by the Solicitor.

To determine how this money should be invested, the Foundation set up an "Investment Advisory Committee" consisting of Toby Manning (Finance Director), Andrew Jones and Alex Rix. 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.

Note 3 to the Financial Statement indicates how the Company's financial assets have been invested.

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, the Directors of the Company have been:

- John Fairbairn
- Jon Diamond (Chairman)
- Toby Manning (Finance Director)
- Jonathan Chin (Company Secretary)

On 30 November 2015 the Directors co-opted Roger Huyshe onto the Board: Roger is expected to replace Jon Diamond as BGA President on 2 April (subject to election).

Income and Expenditure Account

covering the 14 months from the Company's Registration on 21 October 2014 until 31 December, 2015.

Income	Note		
Dividends		£	341
Interest		£	792
Total Operating Income		£	1,133
Expenditure			
Legal costs	5	£	900
Mind Sports Centre		£	7,682
T M Hall Library		£	35
Admin		£	689
Total Operating Expenses		£	9,305
Net Operating (Deficit)/Surplus		£	-8,172
(Loss) Gain on Investment value	3	£	-228
Net (outgoing)/incoming resources for year		-£	8,399

Balance Sheet

as at 31 December 2015

Initial Capital	£ 353,840		
Surplus(Deficit) on Year	-£ 8,399	Tangible Fixed Assets	Nil
		Current Assets:	
		Prospect Alliance	£ 99,678
		Trust	£ 135,095
		Current A/c	£ 1,289
		Deposit A/c	£ 19,139
		Debtors (see note 4)	£ 90,240
Capital C/F	£ 345,440		£ 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)	Jon Diamond (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.

Going Concern

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

2. 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.

3. Financial Assets.

The Investment Advisory Committee met twice during the period of time under consideration. At its first meeting it recommended:-

- a) £100k should be invested in lower risk investments like bonds or low volatility investments. We would use Prospect as an intermediary (there is a shortage of good funds in this area). After leaving a sum for working capital, we should generally aim for investments with low charges, with the intention of holding them for an expected period of 2 – 5 years.
- b) We were happy to have a reasonable level of risk.

Company	Prospect	Ishares MSCI Emerging Markets	Scottish Mortgage Investment Trust	iShares World UCITS ETF	TR Property Investment Trust	Witan Investment Trust	Total
Date Purchased	<i>Jul-15</i>	<i>May-15</i>	<i>Jan-15</i>	<i>Jan-15</i>	<i>Oct-15</i>	<i>Oct-15</i>	
Amount	£ 100,000	£ 15,000	£ 30,000	£ 50,000	£20,000	£ 20,000.00	£ 235,000
Interest or Dividends paid	£ 753	*	£ 341	*			£ 1,094
Valuation at 31 December 2015	£ 99,678	£ 12,128	£ 32,375	£ 50,576	£ 20,082	£ 19,933	£ 235,095
Yield from purchase	0.43%	-19.15%	9.06%	1.15%	0.41%	-0.33%	0.27%
Yield from purchase (annualised)	0.93%	-29.49%	9.78%	1.24%	1.91%	-1.96%	

* Dividends are currently re-invested.

4. Debtors

Approximately £80,000 is owed by the solicitor working for John Fairbairn as Executor of T Mark Hall's estate.

5. Related Party Transactions

The Foundation has employed Lorna Manning, a qualified solicitor and sister of one of the Directors, to provide legal advice, at a total cost of £900.