



SINGAPORE CHESS FEDERATION

Affiliated to -
Fédération Internationale des Échecs (FIDE)
Singapore National Olympic Council (SNOC)
Sports Singapore (SSC)

ANNUAL REPORT

Singapore Chess Federation

Annual Report for the Year Ended 31 March 2023

1. ABOUT US

MISSION & VISION

Vision: Nurture, Promote and Sustain a thriving Chess Community, Aspiring to and Achieving Sports Excellence for Singapore

Mission: Promote Chess for All and Nurturing Singaporeans to realise their talents for Community and Nation.

Values:

Credibility

Honour

Excellence

Sustainability

Stability

2. OVERVIEW OF CHARITY

The Charity was set up on 4 November 1961 as a society. It was registered under the Charities Act on 9 January 2012.

Unique Entity Number (UEN) : S61SS0094A

Registered Address : 51 Bishan Street 13 #02-01A SIGC S(579799)

Banker : DBS Bank Ltd

Auditor : Kong, Lim & Partners LLP

Investment Adviser : ST Electronics (e-Services) Pte Ltd

3. WELCOME MESSAGE FROM THE PRESIDENT

This report covers the events and activities of the Singapore Chess Federation (SCF) for the Financial Year 2022 (1 April 2022 to 31 March 2023).

During this financial year, Singapore and most other countries exited the COVID-19 pandemic. This allowed us to organize more chess events locally and also to send our athletes to participate in more international events compared to the past 2 years.

The marquee event for the SCF was the SGChessFestival organized in June 2022 at the Grand Copthorne Hotel. More details of the event are provided below, but we would like to thank the management of the Grand Copthorne Waterfront Hotel for being willing to partner us in hosting the invitational grandmaster (GM) tournament in honour of Professor Lim Kok Ann, father of Singapore chess.

The 74th National Championships (27 January to 12 February 2023) was special for two reasons. Firstly, WIM Chan Lai Fung very kindly accepted our request that a new challenge trophy for the 2022 and future National Women's Champions be named in honour of her achievements on and off the chessboard and her contributions to the game in Singapore. We are also very grateful for her generous donation to the SCF to support our training and development programs, especially for girls and women. Secondly, we combined the Open and Women sections, creating the first National Championships in over 10 years where both men and women compete together, albeit with separate prizes for the women.

Our athletes did us proud in many international events. Of note, then IM Tin Jingyao and WGM Gong Qianyun represented Singapore successfully at the South-East Asian Games in Hanoi, with a haul of 5 medals including a second GM norm for Jingyao. Subsequently, Jingyao secured his final GM norm in a round-robin tournament in Hanoi, becoming Singapore's latest and youngest GM at the age of 22 years.

Our junior athletes also excelled this year, with a haul of 13 individual and 5 team medals at the 6th Eastern Asia Youth Chess Championship held in Bangkok, Thailand in November 2022. In particular, Ashwath Kaushik and Sreekarthiak Velmuruan managed to win medals in all time formats in their respective age categories, and were deservingly presented with ASEAN champion trophies for their performance.

On the corporate front, the Executive Council (Exco) has continued to strengthen the operational capability and governance of the SCF, including a generational leadership transition from the long-serving IA Thomas Hoe to GM Kevin Goh in November 2022. GM Goh left his role as Chief Financial Officer of Lucence Group to join SCF as its Chief Executive Officer (CEO), stepping down from the position of Vice President of the SCF accordingly. In a very brief period of time, GM Goh has revitalised the SCF Ops and Training teams, re-establishing the National teams and improving the chess coaching capacity of the SCF.

We also concurrently brought in Ms Tan Pei Voon as our new Finance Manager in November 2022. She had previously been Finance & Human Resources manager at Westpoint Hospital, and rapidly established digital payments and approvals for the SCF. Mr Bernard Carleton Lim

stepped down from his role as General Secretary of the Exco to join the SCF as Operations Executive, and I am very grateful that Mr Lau Yan Han ably took over the role of Honorary General Secretary in his place.

One area where we have room for improvement is communication with our chess community. We have expanded on our social media channels, but are still working out a good model for providing local chess news, updates and analyses by our local players. Originally intended as a quarterly publication highlighting local chess, the Singapore Chess Magazine has proven difficult to sustain, and we are working to transition this to a different format.

Thank you all for the warm support we have received from all of you. We are particularly grateful to our many donors and volunteers, without whom we would not have been able to grow and to initiate new programmes and opportunities for our athletes and community.

The coming Annual General Meeting will see the first election for the SCF Governing Board (replacing the Exco). I am sure that whoever is elected to the Board will work hard to build on these past achievements for a stronger chess community in Singapore.

Dr (IM) Hsu Li Yang
President
Singapore Chess Federation

4. LEADERSHIP

Exco Term 2021-2023

4.1. 8 EXCO Meetings were held between 1 Apr 2022 and 31 Mar 2023. The attendances are appended below.

No	Name	EXCO Appointment	Occupation	Past EXCO Appointments	Attendance at EXCO Meetings
1	Dr Hsu Li Yang	President 26 Sep 2021	Professor, Medical Doctor	Nil	8
2	Mr Goh Wei Ming Kevin	Vice President 26 Sep 2021 – 25 Nov 2022 ¹	Chief Financial Officer	Nil	2
3	Dr Wong Meng Kong	Vice President 26 Sep 2021	Associate Professor, Medical Doctor	Nil	8
4	Mr Toh Chun Eng Terry	Vice President 26 Sep 2021	Legal Director	Council Member, 2011-2013	5
5	Mr Lim Bernard Carleton	General Secretary 26 Sep 2021 – 26 Jan 2023 ²	General Secretary of the SCF	Nil	6
6	Mr Goh Koon Jong Jason	Treasurer 26 Sep 2021	Project Manager	Council Member, 2011-2015	8
7	Mr Iskandar Bin Abdullah	Council Member 26 Sep 2021	Civil Servant	Nil	3
9	Ms Wang Nian Yu Kyra	Council Member 26 Sep 2021	PHD Candidate	Nil	4
10	Mr Seow Yong Li	Council Member 26 Sep 2021	Teacher	Council Member, 2003-2005	7
11	Mr Lau Yan Han	Council Member 26 Sep 2021 – 26 Jan 2023; Honorary General Secretary 27 Jan 2023 – Present ²	Postgraduate	Nil	8
12	Mr Ong Yujing	Council Member 26 Sep 2021	Civil Servant	Nil	7

¹Mr Kevin Goh took on the role of CEO of the SCF from 25/11/2022, and stepped down from the role of Vice President accordingly.

²Mr Lim Bernard Carleton stepped down from the role of General Secretary on 26/01/2023, taking on the role of an Operations Executive at the SCF. Mr Lau Yan Han took over the role of Honorary General Secretary on 27/01/2023.

4.2. Because of pending changes to the size and composition of the Governing Board as a result of the updated SCF Constitution changes taking effect after the next AGM in September 2023, no replacement Council Members were appointed.

5. APPEALS COMMITTEE

Name	Designation	Date of Appointment
Mr Jeremy Lim	Member	26/9/2021
Dr Lee Chien Earn	Member	26/9/2021
Dr Goh Cheng Hong	Member	26/9/2021
Dr Shashi Jayakumar	Member	26/9/2021
Mr Sathya Subramanian	Member	26/9/2021

6. FULL TIME STAFF (1 Apr 2022 to 31 Mar 2023)

No.	Title of Office in Society	Name of Employee	Nationality	Date of Appt	Date of Cessation
1	Chief Executive Officer	GM/FT Goh Wei Ming Kevin	Singapore	25 Nov 2022	N/A
2	Finance Manager	Ms. Tan Pei Voon	Malaysian	1 Dec 2022	N/A
3	National Training Director	GM/FST Thomas Luther	German	1 Jun 2022	N/A
4	Operations Executive	Mr. Lim Bernard Carleton	Singapore	1 Jan 2023	N/A
5	Executive Director	IA/IO Thomas Hoe	Singapore	17 Jan 2011	31 Dec 2022
6	National Trainer	GM/FT Villamayor Buenaventura	Philippines	1 Sept 2015	31 Dec 2022
7	National Trainer	IM/FT Enrique Rivas Paciencia	Singapore PR	26 Jun 2011	N/A
8	National Trainer	WFM/FT/FA Thanda Aye Win	Myanmar	14 Jun 2014	N/A
9	National Trainer	Mr. Chia Kok Kiang Alex	Singapore	6 Mar 2023	N/A
10	Admin Manager	Ms. Lim Pei Guay	Singapore	19 Jul 2021	N/A

6.1. None of our staff has received more than \$100,000 of remuneration in the financial year ended 31 March 2023.

7. HIGHLIGHTS OF THE YEAR (1 April 2022 - 31 March 2023)

7.1. Hanoi 2022 South-East Asian Games

WGM Gong Qianyun and IM Tin Jingyao participated in the SEA Games held in Hanoi, Vietnam from 12 May 2022 to 23 May 2022. The athletes secured a total of 5 medals in the respective events, while IM Tin also attained his second GM norm in the Standard event.

WGM Gong Qianyun

- Women's Rapid – Silver
- Women's Blitz – Bronze

IM Tin Jingyao

- Open Rapid – Silver
- Open Standard – Bronze
- Open Blitz – Bronze

7.2. Singapore's Youngest and Newest Chess Grandmaster

Following the SEA Games, IM Tin went on to participate in a closed GM Invitational Tournament in Hanoi, Vietnam. He won the tournament with a score of 8/9 and secured his final GM norm to become Singapore's youngest Grandmaster at age 22.

7.3. 1st SGChessFestival

The SGChessFestival made its debut in June 2022. The festival featured many tournaments which included the main event, the Grand Copthorne Waterfront Professor Lim Kok Ann Invitational GM Tournament. Other events included a classic, rapid, blitz and a team tournament. The festival also included non-conventional tournaments such as Chess960 and a thematic opening tournament.

In addition to the various tournaments, side events were also organized. This included a corporate simultaneous exhibition held by GM Kevin Goh to thank the Festival sponsors. Other side events included Master classes conducted by our foreign guests, beginner classes taught by SCF Coach WFM Thandar Aye Win, and an in-person puzzle rush contest where participants had to scramble physically to solve chess puzzles.

In total, the Festival attracted 550 participants across all events.

7.4. World Chess Olympiad

SCF sent two teams to participate in the 44th Chess Olympiad which was organized in Chennai, India from 28 July to 10 August 2022. The teams were as follows:

OpenTeam

Captain: GM Andrey Kvon

Board 1: GM Tin Jingyao

Board 2: GM Goh Wei Ming Kevin

Board 3: IM Siddharth Jagadeesh

Board 4: WGM Gong Qianyun

Reserve: CM Jayden Wong

Women's Team

Captain: GM Thomas Luther

Board 1 - WIM Anjela Khegay

Board 2 - WFM Emmanuelle Hng

Board 3 - WFM Hazel Liu

Board 4 - Eunice Hng

Reserve - Fang Kun

After 2 weeks of battling some of the world's strongest teams, we achieved the following final placing:

Open Team

Rank 65th out of 188 teams

Women's Team

Rank 55th out of 162 teams

7.5. 63rd National Inter-Schools Team Chess Championships 2022

The 63rd NST was held from 3-6 September 2022 and was supported by Overseas Family School. 234 teams took part in the event across all categories.

7.6. FISU World University Championship Mind Sports

The Students' Inter-Varsity Chess Alliance (SIVCA) and SCF supported a small team of titled players who participated in the World University Mind Sports Chess tournament. This event was held in Antwerp, Belgium from 11-17 September 2022. The players and their universities are listed below. Of note, GM Tin Jingyao won the gold medal in the Men's Blitz and bronze in the Men's Classical.

- GM Tin Jingyao (NUS)
- FM Ashvin Sivakumar (Oxford)
- FM Lee Qing Aun (SMU)
- CM Tan Jun Hao (NUS)

7.7. 6th Eastern Asia Youth Chess Championships (EAYCC) 2022

17 youths represented Singapore at the 2022 EAYCC held from 4-13 November 2022. Our players did Singapore proud with their medal haul across the different formats:

● Individual Medals

Gold - 6

Silver - 4

Bronze - 3

● Team Medals

Silver - 1

Bronze - 4

Ashwath Kaushik and Sreekarthika Velmurugan won medals in all formats in their respective age categories. They were also accorded the 'ASEAN Champion' trophies for their stellar performance.

7.8. National Rapid and Blitz Championships 2022

The National Rapid and Blitz Chess Championships were organized on 17-18 December 2022.

28 players participated in the Rapid segment, while 55 players took part in Blitz.

FM Lee Qing Aun was crowned Rapid Champion and FM Andrian Susilodinata was the Blitz Champion.

7.9. 74th National Chess Championships

The 74th National Chess Championships was held on 3 consecutive weekends from 27 Jan to 12 February 2023. There were 36 participants, with a single section for both men and women.

GM Kevin Goh won the Open category and became National Champion for the 8th time.

WGM Gong Qianyun won the Women's category and was crowned National Women's Champion for the 9th time. She also became the inaugural holder of the Chan Lai Fung Challenge Trophy, named in honour of WIM Chan's achievements and contributions both on and off the chessboard.

7.10. 74th National Schools Individual

The 74th National Schools Individual (NSI) took place on the weekend of 11-12 March. This year's NSI was supported by Overseas Family School and we are proud to announce that this edition drew the highest participation in the history of this tournament; with 1365 individuals playing simultaneously across the 2 days.

7.11. Other Events

The full list of local events organized by the SCF, and our representation in international events, can be found in Appendix 1.

8. HIGH PERFORMANCE SYSTEMS

8.1. National Squads

The National Squads comprises the National Training Program "NTP" and the National Junior Squad "NJS". The NJS comprises High Performance (HP) Squad, High Performance-Intermediate (HPI) and National Junior Development Squad (NJDS). These squads were developed with the hope to build a healthy pipeline of junior players to represent the country at various levels.

Year	Term	NJDS	HPI	HP	Total
2022 (2021)	2	81 (32)	110 (89)	17 (24)	208 (145)
2022 (2021)	3	53 (55)	81 (117)	15 (35)	149 (207)
2022 (2021)	4	41 (48)	75 (108)	14 (40)	130 (196)
2023 (2022)	1	46 (34)	76 (85)	21 (35)	143 (154)

8.2. Chess Courses

There has been a continuous increase in enrolment for 2022/23, particularly for our holiday intensive classes during the June and December 2022 holidays.

Year	Term	Beginner	Elementary	Intermediate	Developmental	JPS	Total
2022 (2021)	2	66 (83)	60 (103)	32 (56)	34 (51)	51 (54)	243 (347)
2022 (2021)	3	45 (22)	76 (32)	62 (68)	28 (41)	68 (51)	279 (214)
2022 (2021)	4	62 (47)	66 (32)	48 (41)	39 (44)	73 (61)	288 (225)
2023 (2022)	1	69 (45)	54 (27)	49 (40)	24 (41)	78 (52)	274 (205)
2022 (2021)	Jun intensive	85 (54)	85 (54)	65 (36)	38 (26)	0	276 (161)
2022 (2021)	Dec intensive	114 (111)	122 (88)	104 (71)	47 (36)	0	387 (306)

9. MEMBERSHIPS

Membership status as on 31st March 2023 is reflected in the table below.

Type of Membership	2023	2022	2021	2020	2019
Life	175	174	174	174	178
Ordinary	30	133	10	26	5
Affiliation	3	4	4	4	5
Associate	1	1	0	0	0
Junior	39	8	0	0	0
Total	248	320	188	198	188

10. FINANCE & FUNDING

10.1. Finance & funding

The Charity is financially supported by donations from members and government grants and collections from chess courses and chess tournaments.

10.2. Donations

We received a total of S\$283,650 of tax-exempt donations for the financial year ending 31st March 2023. These donations were eligible for dollar for dollar matching from the One Team Singapore Fund. We are deeply grateful to all our donors for their generosity, without which

we would not have been able to increase the scope of our NTP as well as tournament opportunities for our players.

11. THE YEAR AHEAD

There are a number of major events lined up for FY2023, several of which have already taken place.

- In April 2023, we increased our efforts to encourage more persons with disabilities to play chess and to train with the SCF. Training for our para-chess team is provided by the SCF, led by IM Enrique Paciencia, and we have also waived all entry fees for SCF's tournaments and courses for para-athletes. Currently, we have 7 para-athletes training with the SCF every Tuesday and we hope to increase our para-chess community, eventually sending a team for the World Chess Olympiad for People with Disabilities.
- In June 2023: Singapore organised the first ever Olympic ESports Week in which chess was included as one of the featured games. GM Tin and GM Goh were invited as wildcards for this tournament. Both players were eliminated at the Group Stage.
- Also in June 2023, the SCF organized the 2nd edition of SGChessFestival. Over 800 participants took part in the week-long festival, which included the Professor Lim Kok Ann International Open, a rapid tournament, a blitz tournament and a team tournament. Similar to the previous year, there were also simultaneous exhibitions and lectures from overseas GMs.
- In partnership with the Singapore Prison Service and with support from FIDE, the SCF successfully launched its Chess for Freedom Project in August 2023. This is a pilot program where SCF will introduce chess in prisons and share the many educational and social benefits of chess with inmates. The first session was a simultaneous exhibition, where GM Kevin Goh and Mr. Carleton Lim played against a total of 34 inmates. Mr. Lee Wee Sern, an SCF Full Member, volunteered as an assistant for the day. We are grateful to have 15 volunteers signing up for this project and we hope to eventually form a team for the World Prisons Online Championships in October 2024.
- Multiple well-wishers have donated chess books to us, and we intend to develop and launch our SCF Library sometime in October 2023. This initiative is meant to encourage the habit of reading and independent learning, two key focus areas of our training and development team.
- In November 2023, we will be organizing a hybrid friendly match with Turkmenistan, with 40 players selected across various age groups, including senior players and para-athletes. This collaboration was developed to increase the chess exposure of our trainees, build friendships and also allow for an exchange of cultural ideas from both nations.

12. GOVERNANCE

12.1. Fundraising Events and Activities

There were no fundraising activities for the period 1 April 2022 to 31 March 2023.

12.2. Review of financial state and explanation of major financial transactions

SCF had a surplus of \$318,204 for this FY against a surplus of \$31,619 last FY. This is mainly attributable to the following:

- An increase in donation income of \$290K (FY2021: Nil). We have also received the dollar for dollar grant from the One Team Singapore Fund of \$198K in this financial year.

- An increase in training fee income and tournament income of \$75K and \$155K respectively. This is mainly due to an increase in tournaments, training camps and also student sign-ups organised by the SCF in this FY.
- An increase in employee benefit expenses of \$179K. This is due to an increase in headcount in this FY.
- An increase in tournament related expenses of \$150K.

12.3. Review and changes in the Constitution

The Constitution of the Charity was last amended with approval from the Commissioner of Charities and Registrar of Societies on 27 Apr 2023.

12.4. Rationale for a reserve fund policy

SCF will possibly need to find an alternative office premise as the current rental will expire in 2027. At this stage, it is unclear whether the rental will be extended beyond 2027. SCF is currently charged only a nominal fee of \$1 a year for the use of our premises. Hence, there is a need to plan for a situation where SCF may need to bear market rates for the use of premises after 2027.

Over the past few years, SCF has managed to accumulate a surplus of \$427,332. These reserves are classified as unrestricted, thereby allowing them to be used for any purpose.

12.5. Reserves policy

Our reserves position as at 31 March 2023:

	Current Year	Previous Year	% Increase / (Decrease)
	\$	\$	
Unrestricted Funds (Reserves)	427,332	351,097	22
Restricted / Designated Funds:			
- Building Fund	61,938	61,938	-
- One Team Singapore Fund	251,402	7,033	>100
- ICT Grant	-	2,400	(100)
Total Funds	740,672	422,468	75
Annual Operating Expenditure	931,277	753,165	24
Ratio of Reserves (Unrestricted funds) to Annual Operating Expenditure	0.46	0.47	

The reserves that we have set aside provide financial stability and the means for the development of our principal activities. When setting up the Building Fund, we had intended to maintain our reserves at a level of about 30% of our working operating expenses and had previously put aside \$61,938 into a Building Fund. However, in the past two years, due to the uncertain financial situation, we have not added more funds into the Building Fund although the ratio has exceeded 30%. The Exco has reviewed and decided not to increase this fund.

This approach has been passed by our Auditors.

12.6. Management and avoidance of conflicts of interest

Exco members are expected to avoid actual and perceived conflicts of interest. Where Exco members have personal interest in business transactions or contracts that they may enter into, or have vested interest in other organisations that they have dealings with or is considering to enter into joint ventures with, they are expected to declare such interests to the Exco as soon as possible and abstain from discussion and decision-making on the matter. Where such conflicts exist, the Exco will evaluate whether any potential conflicts of interest will affect the continuing independence of Exco members and whether it is appropriate for the Exco/MC member to continue to remain on the Exco.

12.7. List of Management transactions during the year

	Tournament Prize	Trainers Fee	Arbiters Fee	Services Rendered
Goh Wei Ming, Kevin	\$1,500	-	-	\$400
Kyra Wang Nian Yu	-	-	-	\$400
Lau Yan Han	-	-	\$2120	-
Ong Yujing	-	-	\$503	-

13. STATEMENT OF ACCOUNTS

The statement of accounts for the financial year ended 31 March 2023 is attached.

14. WHISTLE BLOWING POLICY

Appended on Singapore Chess Federation website at <https://singaporechess.org.sg/wp-content/uploads/2022/11/SCFWhistleBlowing.pdf>

15. OTHER MATTERS

There are no other matters to report.

16. CONCLUSION

The chess community has continued to grow after the lifting of COVID-19 restrictions in 2022. In addition to the SCF, more chess organizers have started organizing over-the-board tournaments, which have been largely well attended. There has also been greater participation in regional and international events by our players, with notable successes.

The second year of the current Exco’s term has been a positive one, and we are gratified by the many new partnerships and the larger community of chess lovers in Singapore who have shown support for our activities and efforts. In particular, we are very grateful to the volunteers who continue to step forward to support chess tournaments and other chess events, without whom we would not have been able to organize so many successful events.

For the rest of the current Exco’s term, we will implement the changes in the updated Constitution and continue to build on what we have achieved. In addition to growing the local chess community and providing opportunities for our top chess athletes, we will focus

on improving other aspects of our chess ecosystem, such as providing a more structured framework for our chess Arbiters.

Annex

Additional disclosure requirements in Annual Report for Charities with gross income or total expenditure exceeding \$500k

Extract of Charities (Accounts and Annual Report) Regulations:

(a) the name and date of appointment of the chief executive officer, or the equivalent, of the charity;

(b) the occupation of each of the current holders of the relevant offices;

(c) where the current holder of any of the relevant offices has prior to his current term held any of the relevant offices in the charity, the date of his first appointment in each of the relevant offices;

(d) a listing of the related entities of the charity and, if any of the governing board members of the charity are also persons having the general control and management of the administration of the related entity, the name of each of those members and their designations in the charity and in the related entity;

(e) the reserves policy of the charity;

(f) a list of the funds of the charity which are in deficit, if any, with the following details:

(i) the purposes of the funds;

(ii) the reasons for the deficit;

(iii) how the charity plans to address the deficit in the fund; and

(iv) any other details which the Sector Administrator may require; and

(g) the principal funding sources of the charity.

Additional disclosure requirement in Annual Report for IPCs

Extract of Charities (Institutions of a Public Character) Regulations:

An institution of a public character shall disclose in its annual report its policy relating to the management and avoidance of conflicts of interest.

Singapore Chess Federation
(Unique Entity Number: S61SS0094A)

**Statement by Management Committee
and Financial Statements
Financial Year Ended 31 March 2023**

KLP LLP
CHARTERED ACCOUNTANTS
Associated with Abacus Worldwide
13A MacKenzie Road Singapore 228676
Tel: 6227 4180 Fax: 6324 0213

Singapore Chess Federation
General Information and Table of Contents

Members of the Management Committee

The members of the Management Committee in office at the date of this report are:

Name	Designation
Dr Hsu Li Yang	President
Wong Meng Kong	Vice President
Toh Chun Eng Terry	Vice President
Lau Yan Han	General Secretary (appointed on 1 February 2023)
Goh Koon Jong Jason	Treasurer
Wang Nian Yu Kyra	Council Member
Seow Yong Li	Council Member
Ong Yujing	Council Member

Registered Office

51 Bishan Street 13,
 #02-01A, Singapore Intellectual Games Centre,
 Singapore 579799

External Auditor

KLP LLP
 13A Mackenzie Road
 Singapore 228676

Principal Banker

DBS Bank Ltd

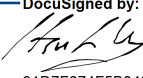
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**Singapore Chess Federation
Statement by Management Committee
For the financial year ended 31 March 2023**

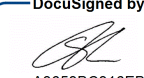
We state that, in the opinion of the Management Committee,

- (a) the financial statements of Singapore Chess Federation (the "Federation") are drawn up so as to give a true and fair view of the financial position of the Federation as at 31 March 2023 and the financial performance, changes in funds and cash flows of the Federation for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Federation will be able to pay its debts as and when they fall due.

On behalf of the Management Committee,

DocuSigned by:

91D7E274E5B9423

Dr Hsu Li Yang
President

DocuSigned by:

A3653BC316FB4B2

Goh Koon Jong Jason
Treasurer

Singapore, 29 August 2023



KLP LLP
13A MacKenzie Road
Singapore 228676
Tel: (65) 6227 4180
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Independent Auditor's Report to the members of Singapore Chess Federation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Chess Federation (the "Federation"), which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Federation as at 31 March 2023 and of the financial performance, changes in funds and cash flows of the Federation for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Federation in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management Committee is responsible for the other information. The other information comprises Statement by Management Committee set out on page 1.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Independent Auditor's Report to the members of Singapore Chess Federation (continued)

Responsibilities of Management Committee for the Financial Statements

Management Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, Management Committee is responsible for assessing the Federation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Committee either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

The Management Committee's responsibilities include overseeing the Federation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Committee.
- Conclude on the appropriateness of Management Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Federation to cease to continue as a going concern.



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Independent Auditor's Report to the members of Singapore Chess Federation (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion:

- (a) the accounting and other records required to be kept by the Federation have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) there was no fund-raising event held by the Federation during the financial year ended 31 March 2023.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) the Federation has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Federation has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

DocuSigned by:

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KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 29 August 2023

Singapore Chess Federation
Statement of Financial Position
As at 31 March 2023

	<u>Note</u>	<u>2023</u> S\$	<u>2022</u> S\$
Assets			
Non-current asset			
Property, plant and equipment	4	89,300	105,514
Current assets			
Prepayments		4,777	9,335
Other receivables	5	48,241	15,161
Cash at bank	6	813,207	425,081
		<u>866,225</u>	<u>449,577</u>
Total assets		<u>955,525</u>	<u>555,091</u>
Funds and liabilities			
Accumulated fund		427,332	351,097
Restricted funds		313,340	71,371
		<u>740,672</u>	<u>422,468</u>
Current liabilities			
Other payables and accruals	8	44,274	26,143
Contract liabilities	9	170,579	106,480
		<u>214,853</u>	<u>132,623</u>
		214,853	132,623
Total liabilities		<u>214,853</u>	<u>132,623</u>
Total funds and liabilities		<u>955,525</u>	<u>555,091</u>

The accompanying notes form an integral part of these financial statements.

Singapore Chess Federation
Statement of Comprehensive Income
For the financial year ended 31 March 2023

	<u>Note</u>	<u>2023</u> S\$	<u>2022</u> S\$
Income	10	<u>1,486,912</u>	<u>784,784</u>
Items of expenditure			
Awards, trophies and prizes		(87,268)	(34,367)
Depreciation of property, plant and equipment	4	(20,464)	(20,319)
Employee benefits expense	11	(513,343)	(334,280)
FIDE- Membership fee and other expense		(2,650)	(2,827)
Sparring fees		-	(16,400)
Professional and legal fees		(4,800)	(1,200)
Trainer expenses		(123,680)	(148,730)
Rental of facilities		(59,096)	-
Overseas competition expenses		(10,505)	(3,775)
Other operating expenses	12	<u>(346,902)</u>	<u>(191,267)</u>
		<u>(1,168,708)</u>	<u>(753,165)</u>
Surplus before tax		318,204	31,619
Income tax expense	13	-	-
Surplus after tax and total comprehensive income for the year		<u><u>318,204</u></u>	<u><u>31,619</u></u>
Surplus/(deficit) for the year is attributable to:			
<u>Unrestricted fund:</u>			
- Accumulated fund	7	73,835	22,689
<u>Restricted funds:</u>			
- One Team Singapore Fund	7	244,369	6,530
- Info-communications Technology Grant	7	-	2,400
		<u><u>318,204</u></u>	<u><u>31,619</u></u>

The accompanying notes form an integral part of these financial statements.

Singapore Chess Federation
Statement of Changes in Funds
For the financial year ended 31 March 2023

	Unrestricted fund	Restricted funds			Total funds
	Accumulated fund	Building Fund	One Team Singapore Fund	Info- communications Technology Grant	
	S\$	S\$	S\$	S\$	
Balance as at 1 April 2021	328,408	61,938	503	-	390,849
Total comprehensive income for the year (Note 7)	22,689	-	6,530	2,400	31,619
Balance as at 31 March 2022	351,097	61,938	7,033	2,400	422,468
Reclassification of restricted fund to accumulated fund	2,400	-	-	(2,400)	-
Total comprehensive income for the year (Note 7)	73,835	-	244,369	-	318,204
Balance as at 31 March 2023	<u>427,332</u>	<u>61,938</u>	<u>251,402</u>	<u>-</u>	<u>740,672</u>

The accompanying notes form an integral part of these financial statements.

Singapore Chess Federation
Statement of Cash Flows
For the financial year ended 31 March 2023

	<u>2023</u>	<u>2022</u>
	<u>S\$</u>	<u>S\$</u>
Cash flows from operating activities		
Surplus before tax	318,204	31,619
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	20,464	20,319
Operating cash flow before changes in working capital	<u>338,668</u>	<u>51,938</u>
<i>Changes in working capital:</i>		
Prepayments	4,558	(4,600)
Other receivables	(33,080)	7,729
Other payables and accruals	18,131	15,191
Contract liabilities	64,099	(22,400)
Deferred government grant	-	(10,422)
Net cash generated from operating activities	<u>392,376</u>	<u>37,436</u>
Cash flow from investing activity		
Purchase of property, plant and equipment	<u>(4,250)</u>	<u>(1,639)</u>
Net cash used in investing activity	<u>(4,250)</u>	<u>(1,639)</u>
Net increase in cash at bank	388,126	35,797
Cash at bank at the beginning of financial year	<u>425,081</u>	<u>389,284</u>
Cash at bank at the end of financial year (Note 6)	<u><u>813,207</u></u>	<u><u>425,081</u></u>

The accompanying notes form an integral part of these financial statements.

**Singapore Chess Federation
Notes to the Financial Statements
For the financial year ended 31 March 2023**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Singapore Chess Federation (the Federation) is a society registered in Singapore under Societies Act 1966 on 4 November 1961. It was granted the status of an Institutions of a Public Character under Charities Act 1994 from 25 May 2021 to 24 May 2022 and was subsequently renewed for period from 24 June 2022 to 23 June 2025.

The registered office is located at 51 Bishan Street 13, #02-01A, Singapore Intellectual Games Centre, Singapore 579799.

The principal activities and objectives of the Federation are:

- (i) To be the principal authority over Chess activities in Singapore
- (ii) To represent Singapore in the International Chess Federation (FIDE) and international Chess organization affiliated to FIDE
- (iii) To develop training schemes for schools and youth
- (iv) To organize tournaments especially at national levels
- (v) To participate in international and regional championships
- (vi) To promote Chess and the interests of Chess players in Singapore

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Federation have been drawn up in accordance with the Charities Act 1994, Societies Act 1966, and Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (S\$), which is the Federation's functional currency.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Federation has adopted all the new and amended standards which are relevant to the Federation and are effective for annual financial periods beginning on or after 1 April 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Federation.

Singapore Chess Federation
Notes to the Financial Statements
For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.3 Standards issued but not yet effective

The Federation has not adopted the following standards applicable to the Federation that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1 <i>Presentation of Financial Statements</i> and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> : Definition of Accounting Estimates	1 January 2023

The Management Committee expects that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

2.4 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Chessmen and boards	5 years
Chess clocks	5 years
Office equipment	3 years
Furniture and fitting	1 to 7 years
Renovation	5 to 7 years

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

Fully depreciated property, plant and equipment which are still in use will continue to be recognised in the financial statements until they are no longer in use.

Singapore Chess Federation
Notes to the Financial Statements
For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.5 Impairment of non-financial assets

The Federation assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Federation makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there had been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the assets is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.6 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Federation becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Federation measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

**Singapore Chess Federation
Notes to the Financial Statements
For the financial year ended 31 March 2023**

2. Summary of significant accounting policies (continued)

2.6 Financial instruments (continued)

(a) Financial assets (continued)

Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Federation becomes a party to the contractual provisions of the financial instrument. The Federation determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.7 Impairment of financial assets

The Federation recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Federation expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Federation considers a financial asset in default when internal or external information indicates that the Federation is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Federation. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Singapore Chess Federation
Notes to the Financial Statements
For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.8 Cash at bank

Cash at bank is subject to an insignificant risk of changes in value.

2.9 Provisions

Provisions are recognised when the Federation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.10 Income recognition

Income is measured based on the consideration to which the Federation expects to be entitled in exchange for transferring promised goods or services to a member, excluding amounts collected on behalf of third parties.

Income is recognised when the Federation satisfies a performance obligation by transferring a promised good or service to the member, which is when the member obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

(a) Donation income

Donation income pertains to the cash donations received, which are recognised at a point in time when the Federation received the cash donations.

(b) Tournament income

The Federation organises chess tournaments. Tournament income is recognised at a point in time when the tournaments took place.

(c) Training fee income

Training fees are recognised as a performance obligation satisfied over time over the duration of the training programmes and in the period during which service is provided. Unearned income relating to training services to be rendered in future periods is included in contract liabilities.

(d) Membership fees and affiliation fees income

Income from membership subscription and affiliation fees are recognised over the membership period as the Federation satisfies its performance obligation over time.

(e) Sale of books, chess sets, chess clocks and other merchandise sales

The Federation sells T-shirts, scorebook, chess sets and chess clocks to its members. The revenue is recognised at a point in time when the goods are sold and delivered to members.

Singapore Chess Federation
Notes to the Financial Statements
For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.10 Income recognition (continued)

(f) Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

2.11 Gift in kind

A gift in kind (if any) is included in the statement of comprehensive income based on an estimate of the fair value at the date of the receipt of the gift of the non-monetary asset or the grant of a right to the monetary asset. The gift is recognised if the amount of the gift can be measured reliably and there is no uncertainty that it will be received. No value is ascribed to volunteer services.

2.12 Employee benefits

(i) Defined contribution plans

The Federation makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(ii) Short-term employment benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability for the amount expected to be paid if the Federation has a present and legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.13 Leases

The Federation assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Federation applies a single recognition and measurement approach for all leases, except for leases of low-value assets.

Short-term lease and lease of low-value assets

The Federation applies the short-term lease recognition exemption to its short-term lease of staff accommodation (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to lease of office equipment that are considered to be low value. Lease payments on short-term lease and lease of low value assets are recognised as expense on a straight-line basis over the lease term.

2.14 Taxes

The Federation is a tax-exempted institution under the Section 13(1)(zm) of the Income Tax Act 1947.

Singapore Chess Federation
Notes to the Financial Statements
For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.15 Conflict of interest policy

Management Committee members are expected to avoid actual and perceived conflicts of interest. Where Management Committee members have personal interest in business transactions or contracts that Federation may enter into, or have vested interest in other organisations that Federation have dealings with or is considering to enter into joint ventures with, they are expected to declare such interests to the Federation as soon as possible and abstain from discussion and decision-making on the matter. Where such conflicts exist, the Federation will evaluate whether any potential conflicts of interest will affect the continuing independence of Management Committee members and whether it is appropriate for the Management Committee members to continue to remain on the Management Committee.

2.16 Significant related party transactions

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Federation if that person:
 - (i) has control or joint control over the Federation;
 - (ii) has significant influence over the Federation; or
 - (iii) is a member of the key management personnel of the Federation or of a parent of the Federation.
- (b) An entity is related to the Federation if any of the following conditions applies:
 - (i) the entity and the Federation are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)
 - (iii) both entities are joint ventures of the same third party
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third party
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Federation or an entity related to the Federation. If the Federation is itself such as plan, the sponsoring employers are also related to the Federation.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Federation or to the parent of the Federation.

The effect of the Federation's transactions and arrangements with related parties is disclosed in Note 15 of these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

**Singapore Chess Federation
Notes to the Financial Statements
For the financial year ended 31 March 2023**

2. Summary of significant accounting policies (continued)

2.17 Funds

Funds balances include funds over which the Federation retains full control to use in achieving any of the Federation's objectives.

(a) Unrestricted fund

Unrestricted fund comprises accumulated fund. Accumulated fund is used for the general purposes of the Federation as set out in its governing document. These funds are expendable at the discretion of the Management Committee. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the Management Committee's discretion to apply the fund.

The Federation classifies its accumulated fund as unrestricted fund.

(b) Restricted funds

Restricted funds are fund subject to specific funded programmes by government and charity bodies or donors, but still within the wider objectives of the Federation.

Restricted fund may only be utilised in accordance with the purpose established by the sources of such fund and is in contrast with unrestricted fund over which the Management Committee retains full control to use in achieving its institutional purposes.

The Federation classifies its Building Fund, One Team Singapore Fund (OTSF) and Info-communications Technology Grant ("ICT Grant") as restricted funds.

3. Significant accounting judgements and estimates

The preparation of the Federation's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgement made in applying accounting policies

The Management Committee members are of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

3.2 Key sources of estimation of uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Federation based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Federation. Such changes are reflected in the assumptions when they occur.

Singapore Chess Federation
Notes to the Financial Statements
For the financial year ended 31 March 2023

3. Significant accounting judgements and estimates (continued)

3.2 Key sources of estimation of uncertainty (continued)

a) Useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Federation's property, plant and equipment as at 31 March 2023 was S\$89,300 (2022: S\$105,514).

b) Provision for expected credit losses of other receivables

The Federation assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Federation measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

The carrying amount of the Federation's other receivables as at 31 March 2023 was S\$48,241 (2022: S\$15,161).

Singapore Chess Federation
Notes to the Financial Statements
For the financial year ended 31 March 2023

4. Property, plant and equipment

	Chessmen and boards	Chess clocks	Office equipment	Furniture and fitting	Renovation	Total
	S\$	S\$	S\$	S\$	S\$	S\$
Cost						
At 1 April 2021	5,518	7,202	11,116	18,399	127,807	170,042
Additions	-	-	1,639	-	-	1,639
At 31 March 2022	5,518	7,202	12,755	18,399	127,807	171,681
Additions	-	-	-	4,250	-	4,250
Written-off	(5,518)	(7,202)	(7,692)	(3,650)	(18,789)	(42,851)
At 31 March 2023	-	-	5,063	18,999	109,018	133,080
Accumulated Depreciation						
At 1 April 2021	5,518	6,003	7,974	4,118	22,235	45,848
Depreciation for the year	-	758	1,805	2,115	15,641	20,319
At 31 March 2022	5,518	6,761	9,779	6,233	37,876	66,167
Depreciation for the year	-	441	1,688	2,695	15,640	20,464
Written-off	(5,518)	(7,202)	(7,692)	(3,650)	(18,789)	(42,851)
At 31 March 2023	-	-	3,775	5,278	34,727	43,780
Net Book Value						
At 31 March 2022	-	441	2,976	12,166	89,931	105,514
At 31 March 2023	-	-	1,288	13,721	74,291	89,300

Singapore Chess Federation
Notes to the Financial Statements
For the financial year ended 31 March 2023

5. Other receivables

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Deposits	18,901	13,025
Unbilled revenue	29,340	2,136
	<u>48,241</u>	<u>15,161</u>

Other receivables are denominated in Singapore Dollars.

6. Cash at bank

Cash at bank is denominated in Singapore Dollars.

7. Fund account transaction and balances

	<u>Restricted funds (ii)</u>			<u>Total</u>
	<u>Accumulated</u>	<u>One Team</u>	<u>Info-</u>	
	<u>fund (i)</u>	<u>Singapore</u>	<u>communications</u>	
	S\$	Fund	Technology	S\$
	S\$	S\$	Grant	S\$
2023				
Income				
Affiliation fees income	90	-	-	90
Government grant - IRAS Small Business Recovery Grant	3,000	-	-	3,000
Government grant - Jobs Support Scheme	250	-	-	250
Membership fees income	44,550	-	-	44,550
Merchandise sales	5,777	-	-	5,777
Tournament income	272,922	-	-	272,922
Training fee income	658,005	-	-	658,005
Sales of books, chess sets and clocks	10,014	-	-	10,014
SportSG matching grant	-	198,150	-	198,150
Donation Income - Tax Exempt	-	283,650	-	283,650
Donation Income - Non-tax Exempt	6,800	-	-	6,800
Other income	3,704	-	-	3,704
	<u>1,005,112</u>	<u>481,800</u>	<u>-</u>	<u>1,486,912</u>
Expenses				
Awards, trophies and prizes	41,859	45,409	-	87,268
Depreciation of property, plant and equipment (Note 4)	20,464	-	-	20,464
Employee benefits expense (Note 11)	459,343	54,000	-	513,343
FIDE- Membership fee and other expense	2,650	-	-	2,650
Professional and legal fees	4,800	-	-	4,800
Trainer expenses	111,750	11,930	-	123,680
Rental of facilities	59,096	-	-	59,096
Overseas competition expenses	17	10,488	-	10,505
Other operating expenses (Note 12)	231,298	115,604	-	346,902
	<u>931,277</u>	<u>237,431</u>	<u>-</u>	<u>1,168,708</u>
Total surplus for the year	<u>73,835</u>	<u>244,369</u>	<u>-</u>	<u>318,204</u>

Singapore Chess Federation
Notes to the Financial Statements
For the financial year ended 31 March 2023

7. Fund account transaction and balances (continued)

	<u>Restricted funds (ii)</u>			<u>Total</u>
	<u>Accumulated</u>	<u>One Team</u>	<u>Info-</u>	
	<u>fund (i)</u>	<u>Singapore</u>	<u>communications</u>	
<u>S\$</u>	<u>Fund</u>	<u>Technology</u>	<u>Grant</u>	<u>S\$</u>
<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<u>2022</u>				
Income				
Affiliation fees income	120	-	-	120
Government grant - Jobs Support Scheme	36,495	-	-	36,495
Government grant - Jobs Growth Incentive	858	-	-	858
Info-communications Technology Grant	-	-	2,400	2,400
Membership fees income	16,435	-	-	16,435
Merchandise sales	4,524	-	-	4,524
Tournament income	117,882	-	-	117,882
Training fee income	582,698	-	-	582,698
Sales of books, chess sets and clocks	3,774	-	-	3,774
SportSG matching grant	-	6,530	-	6,530
Other income	13,068	-	-	13,068
	<u>775,854</u>	<u>6,530</u>	<u>2,400</u>	<u>784,784</u>
Expenses				
Awards, trophies and prizes	34,367	-	-	34,367
Depreciation of property, plant and equipment (Note 4)	20,319	-	-	20,319
Employee benefits expense (Note 11)	334,280	-	-	334,280
FIDE- Membership fee and other expense	2,827	-	-	2,827
HPE event expense	16,400	-	-	16,400
Professional and legal fees	1,200	-	-	1,200
Trainer expenses	148,730	-	-	148,730
Overseas competition expenses	3,775	-	-	3,775
Other operating expenses (Note 12)	191,267	-	-	191,267
	<u>753,165</u>	<u>-</u>	<u>-</u>	<u>753,165</u>
Total surplus for the year	<u>22,689</u>	<u>6,530</u>	<u>2,400</u>	<u>31,619</u>

- (i) The accumulated fund of the Federation provides financial stability and the means for the development of the Federation's activities. The Management Committee members review the level of reserves regularly for the Federation's continuing obligations.
- (ii) Restricted funds pertain to Building Fund, One Team Singapore Fund ("OTSF") and Info-communications Technology Grant ("ICT Grant").

Building Fund is established pursuant to a resolution passed at the Management Committee meeting held on 18 July 2019 and it was established in the event that Federation needs to pay market rates for premises to be used after the lapse of the current tenancy agreement.

OTSF is a matching grant of one dollar for every donation raised by the Federation provided by the Singapore Government to contribute to enhance the High Performance Sport ("HPS") system for Team Singapore athletes. The donations and grant received for this fund are restricted to all HPS projects and initiatives that contribute to the HPS system.

ICT Grant is a grant under VWOs-Charities Capability Fund ("VCF") to implement an ICT project for the purchase of digital solutions and software.

Singapore Chess Federation
Notes to the Financial Statements
For the financial year ended 31 March 2023

8. Other payables and accruals

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Other payables	30	8,208
Accruals	44,244	17,935
	<u>44,274</u>	<u>26,143</u>

Other payables and accruals are denominated in Singapore Dollars.

9. Contract liabilities

Contract liabilities relate to the Federation's obligation to provide training services to members for which the Federation has received advances from members for next financial year training fees. Contract liabilities are recognised as revenue over the period when the training services are provided.

The following table shows the timing of revenue to be recognised on unsatisfied performance obligation as at 31 March:

	<u>2023</u>	<u>2022</u>
	S\$	S\$
At 1 April	106,480	128,880
Recognised as revenue during the year	(106,480)	(128,880)
Current year advance receipt	170,579	106,480
At 31 March	<u>170,579</u>	<u>106,480</u>
Within 1 year	<u>170,579</u>	<u>106,480</u>

Singapore Chess Federation
Notes to the Financial Statements
For the financial year ended 31 March 2023

10. Income

Disaggregation of revenue

Timing of transfer of goods or services	At a point in time	Over time	Total
	S\$	S\$	S\$
2023			
Affiliation fees income	-	90	90
Government grant - IRAS SBRG (Small Business Recovery Grant)	3,000	-	3,000
Government grant - Jobs Support Scheme	250	-	250
Membership fees income	-	44,550	44,550
Merchandise sales	5,777	-	5,777
Tournament income	272,922	-	272,922
Training fee income	-	658,005	658,005
Sales of books, chess sets and clocks	10,014	-	10,014
Sport SG Matching Grant	198,150	-	198,150
Donation Income -Tax Exempt	283,650	-	283,650
Donation Income -Non-tax Exempt	6,800	-	6,800
Other income	3,704	-	3,704
	784,267	702,645	1,486,912
2022			
Affiliation fees income	-	120	120
Government grant - Jobs Support Scheme	36,495	-	36,495
Government grant - Jobs Growth Incentive	858	-	858
Government grant - Info-communications technology grant	2,400	-	2,400
Membership fees income	-	16,435	16,435
Merchandise sales	4,524	-	4,524
Tournament income	117,882	-	117,882
Training fee income	-	582,698	582,698
Sales of books, chess sets and clocks	3,774	-	3,774
SportSG matching grant	6,530	-	6,530
Other income	13,068	-	13,068
	185,531	599,253	784,784

11. Employee benefits expense

	2023	2022
	S\$	S\$
Salaries and bonuses	427,534	298,991
CPF and SDL	35,112	27,034
Foreign Worker Levy	13,439	8,255
Staff welfare	32,398	-
Others	4,860	-
	513,343	334,280

Singapore Chess Federation
Notes to the Financial Statements
For the financial year ended 31 March 2023

11. Employee benefits expense (continued)

The number of employees (including key management personnel) whose remuneration amount to over S\$50,000 in the year is as follows:

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Number of employees in bands:		
S\$50,001 to S\$100,000	4	2
Total number of staff members	<u>10</u>	<u>5</u>

12. Other operating expenses

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Accounting services	38,610	35,952
Office maintenance	16,550	32,071
Arbitrator fees	21,285	17,560
Lease of copier machine (Note 14)	8,009	3,724
Printing and stationery	6,199	6,486
Transport	2,171	1,528
Insurance	12,665	5,572
Travelling	67,444	3,328
Audit fees	7,319	6,732
Stipend to General Secretary	47,448	31,800
Registration fee	2,797	14,616
Purchase of t-shirts, chess clock, chess bag and chess board	22,276	-
Logistics	32,137	-
Others	61,992	31,898
	<u>346,902</u>	<u>191,267</u>

13. Taxation

The Federation is an approved charity under the Charities Act 1994. No provision for taxation has been made in the financial statements as the Federation is exempt from income tax in accordance with the provisions of the Income Tax Act 1947.

Singapore Chess Federation
Notes to the Financial Statements
For the financial year ended 31 March 2023

14. Leases

Federation as a lessee

The Federation has leases of staff accommodation with lease term of 12 months or less and lease of office equipment with low value. The Federation applies the “short-term lease” and “lease of low-value assets” recognition exemptions for these leases. Expenses relating to leases of short-term lease and low-value assets recognised in profit or loss for the financial year ended 31 March 2023 amounted to S\$23,729 (2022: S\$3,724).

	<u>2023</u>	<u>2022</u>
	<u>S\$</u>	<u>S\$</u>
Within one year	7,724	3,724
Later than one year but not more than five years	-	3,724
	<u>7,724</u>	<u>7,448</u>

15. Related party transactions

An entity or individual is considered a related party of the Federation if it is subject to common control or common significant influence with the Federation or is one party who is able to significantly influence the financial and operating decisions of the other party.

The members of the Federation’s management committee are also key management personnel but do not receive any remuneration from the Federation.

During the financial year, the Federation had the following transactions with certain management committee members and/or their spouses:

	<u>2023</u>	<u>2022</u>
	<u>S\$</u>	<u>S\$</u>
Ad-hoc trainer expenses	-	8,370
Arbitrator fees	-	6,700
Photography and printing service	-	900
	<u>-</u>	<u>15,970</u>

16. Tax exemption donations

The Federation enjoys a concessionary tax treatment whereby qualifying donors are granted tax deduction for the donations made to the funds of the Federation. The quantum of the tax deduction for each calendar year may vary as announced in the Singapore Budget. The Institutions of a Public Character status granted to the Federation for donations is for the period from 25 May 2021 to 24 May 2022 and was subsequently renewed for period from 24 June 2022 to 23 June 2025 under the Ministry of Culture, Community and Youth.

	<u>2023</u>	<u>2022</u>
	<u>S\$</u>	<u>S\$</u>
Tax-exempt donations collected	<u>283,650</u>	<u>-</u>

Singapore Chess Federation
Notes to the Financial Statements
For the financial year ended 31 March 2023

17. Fund-raising activities

There were no fund-raising events held during the financial years 2023 and 2022.

18. Reserve policy

The Federation's reserve position:

	<u>2023</u>	<u>2022</u>
	<u>S\$</u>	<u>S\$</u>
<u>Unrestricted fund:</u>		
Accumulated fund	427,332	351,097
Annual operating expenditure (Note 7)	931,277	753,165
Ratio of reserves to annual operating expenditure	<u>0.46</u>	<u>0.47</u>

The Federation's policy is to set aside reserve to provide financial stability and the means for the development of the principal activities. The Federation intends to maintain the fund at a level which is at least equivalent to 0.3 times of annual operating expenditure.

19. Financial risk management

The Federation's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk and liquidity risk.

The Management Committee reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Federation's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Federation's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Federation's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Federation. The Federation's exposure to credit risk arises primarily from other receivables.

The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and other financial instruments is limited because of the counter parties are entities with acceptable credit ratings.

The Federation's other receivables comprise of receivables with good credit ratings. These receivables are considered to be low credit risk as these have low risk of default and the counterparty has a strong capacity to meet its contractual obligation if demanded in the near term.

Singapore Chess Federation
Notes to the Financial Statements
For the financial year ended 31 March 2023

19. Financial risk management (continued)

Liquidity risk

Liquidity risk refers to the risk that the Federation will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Federation's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Federation's operations are financed mainly through funds generated from the Federation's activities and SportSG grants. The Management Committee members are satisfied that funds are available to finance the operations of the Federation.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Federation's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	<u>Carrying amount</u> S\$	<u>Contractual cash flows</u> S\$	<u>One year or less</u> S\$
31 March 2023			
Financial assets:			
Other receivables	48,241	48,241	48,241
Cash at bank	813,207	813,207	813,207
Total undiscounted financial assets	<u>861,448</u>	<u>861,448</u>	<u>861,448</u>
Financial liabilities:			
Other payables and accruals	44,274	44,274	44,274
Total undiscounted financial liabilities	<u>44,274</u>	<u>44,274</u>	<u>44,274</u>
Total net undiscounted financial assets	<u>817,174</u>	<u>817,174</u>	<u>817,174</u>
31 March 2022			
Financial assets:			
Other receivables	15,161	15,161	15,161
Cash at bank	425,081	425,081	425,081
Total undiscounted financial assets	<u>440,242</u>	<u>440,242</u>	<u>440,242</u>
Financial liabilities:			
Other payables and accruals	26,143	26,143	26,143
Total undiscounted financial liabilities	<u>26,143</u>	<u>26,143</u>	<u>26,143</u>
Total net undiscounted financial assets	<u>414,099</u>	<u>414,099</u>	<u>414,099</u>

20. Fair values of assets and liabilities

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practical to estimate that value.

Cash at bank, other receivables and other payables and accruals.

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Singapore Chess Federation
Notes to the Financial Statements
For the financial year ended 31 March 2023

21. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets and financial liabilities measured at amortised cost were as follows:

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Financial assets measured at amortised cost		
Other receivables (Note 5)	48,241	15,161
Cash at bank (Note 6)	813,207	425,081
Total financial assets measured at amortised cost	<u>861,448</u>	<u>440,242</u>
Financial liabilities measured at amortised cost		
Other payables and accruals (Note 8)	44,274	26,143
Total financial liabilities measured at amortised cost	<u>44,274</u>	<u>26,143</u>

22. Fund management

The Management Committee's objective when managing the fund is to ensure that the Federation maintains a strong credit rating and healthy capital ratios in order to support its operations. The Management Committee reviewed the capital structure of Federation at least annually to ensure the Federation will be able to continue as going concern. The capital structure of the Federation comprises of accumulated fund and restricted funds. The Federation's overall strategy remained unchanged since the previous financial year.

23. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2023 were authorised for issue by the Management Committee members on the date of the Statement by Management Committee.



SINGAPORE CHESS FEDERATION

Affiliated to -
Fédération Internationale des Échecs (FIDE)
Singapore National Olympic Council (SNOC)
Sport Singapore (Sport SG)

Date: 29 August 2023

KLP LLP

13A MacKenzie Road,
Singapore 228676

Dear Sirs,

LETTER OF REPRESENTATION

This representation letter is provided in connection with your audit of the financial statements of **Singapore Chess Federation** (the "Federation") for the year ended **31 March 2023** for the purpose of expressing an opinion as to whether the financial statements are properly drawn up in accordance with the provisions of Charities Act 1994 (the "Charities Act"), Societies Act 1966 (the Societies Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Federation as at 31 March 2023 and of the financial performance, changes in funds and cash flows of the Federation for the year ended on that date.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement for the preparation of the financial statements in accordance with Financial Reporting Standards in Singapore and the Charities Act and the Societies Act; in particular the financial statements are fairly presented in accordance therewith.
2. The methods, the data, and the significant assumptions used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
3. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Financial Reporting Standards in Singapore.
4. There is no event after the date of the financial statements and for which Financial Reporting Standards in Singapore require adjustment or disclosure have been adjusted or disclosed.
5. There is no uncorrected misstatement, both individually and in the aggregate, to the financial statements as a whole.
6. Other than the contracts and agreements included in Appendix A which were provided to you, we confirm that there are no other contracts and agreements that subsisted during the financial year and for the period subsequent to the end of the reporting period up to the date of this letter, that could have a material effect on the financial statements in the event of non-compliance.



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7. The Federation has appropriately reconciled its books and records (such as general ledger accounts) underlying the financial statements to their related supporting information (such as subsidiary ledgers or third-party data). All related reconciling items considered to be material were identified and included on the reconciliations and were appropriately adjusted in the financial statements. There were no material unreconciled differences or material general ledger suspense account items that should have been adjusted or reclassified to another account balance. There were no material general ledger suspense account items written off to a balance sheet account, which should have been written off to an income statement account and vice versa. All intracompany accounts have been eliminated or appropriately measured and considered for disclosure in the financial statements.

Information Provided

8. We have provided you with:
- Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and;
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
9. All transactions have been recorded in the accounting records and are reflected in the financial statements.
10. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
11. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
- Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
12. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
13. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
14. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
15. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect fraud and errors.



SINGAPORE CHESS FEDERATION

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Sport Singapore (Sport SG)

ASSETS

General

16. The assets shown in the Federation's books and financial statements at 31 March 2023 were owned by the Federation and were free from any charge.

Property, plant and equipment

17. The carrying amount of the Federation's property, plant and equipment as at 31 March 2023 was S\$89,300 (2022: 105,514).

18. The net book amounts at which the property, plant and equipment are stated in the statement of financial position are arrived at:-

- a) After taking into account all capital expenditure on addition thereto, but no expenditure properly chargeable to revenue; and
- b) After providing for depreciation, obsolescence and impairment on bases and at rates calculated to reduce the net book amount of each asset to its estimated residual value by the end of its probable useful life in the Federation's business.

Other receivables

19. In the opinion of the Management Committee, other receivables as at 31 March 2023 are realisable at the value stated.

20. The amount receivable as shown above are not subject to deduction for discount or other allowance other than as has been provided for.

Other current assets

21. On realisation in the ordinary course of the Federation's business, the other current assets are expected, in the opinion of the directors, to produce at least the amounts at which they are stated. No allowance is, in the opinion of the directors, required against any of these amounts.

LIABILITIES

General

22. All liabilities have been taken up in the books of account, including the liability for all purchases to which title had passed prior to the stated date.

Contingent liabilities and commitments

23. There are no contingent liabilities outstanding against the Federation at 31 March 2022. There are also no contingent liabilities which have arisen since the end of the financial year.

24. No contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Management Committee will or may affect the ability of the Federation to meet its obligations as and when they fall due.



SINGAPORE CHESS FEDERATION

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Sport Singapore (Sport SG)

Contingent liabilities and commitments (continued)

25. There were no commitments or obligations as at 31 March 2022.

STATEMENT OF COMPREHENSIVE INCOME

26. The results for the year were not materially affected by :-

- (a) Transaction of a sort not usually undertaken by the Federation;
- (b) Circumstances of an exceptional or non-recurrent nature;
- (c) Charges or credits relating to prior years;
- (d) Any change in basis of accounting.

EVENTS SUBSEQUENT TO THE DATE OF THE STATEMENT OF FINANCIAL POSITION

27. All events subsequent to the reporting date and for which FRSs require adjustment or disclosure have been adjusted or disclosed.
28. Since the reporting date, no events have occurred which though properly excluded from the financial statements, are of such importance that they should be disclosed to shareholders through some other medium.
29. We confirm that at the date of this letter, there is no litigation and any unasserted claim involving the Federation which was pending as at 31 March 2023 or which has been subsequently initiated.

Other information

30. We have informed you of all of the documents that we expect to issue that will contain or accompany the financial statements and the auditor's report thereon or are otherwise required to be issued in accordance with law, regulation or custom with information on the entity's operations and the entity's financial results and financial position as set out in the financial statements.
31. Certain representations in this letter are described as being limited to those matters that are material as explicitly set out in the relevant auditing standards. Materiality used for purposes of the above representations is S\$1,750.

MINUTES

32. Minutes of meetings of shareholders and directors as exhibited to you are complete and authentic records of all such meetings held during the year from 1 April 2022 up to-date of the financial statements. The list of meeting minutes/resolutions is attached under Appendix B in this letter.



SINGAPORE CHESS FEDERATION

Affiliated to -
Fédération Internationale des Échecs (FIDE)
Singapore National Olympic Council (SNOC)
Sport Singapore (Sport SG)

RELATED PARTIES AND DISCLOSURE OF INTEREST

33. List of related parties Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of FRSs.
34. We disclosed to you the identity of the Federation's related parties and all the related party relationships and transactions of which we are aware.
35. During the financial year, there were no transactions with any other related parties in which the directors have interest except as disclosed in the financial statements.

BANKING ACCOUNTS WITH FINANCIAL INSTITUTIONS

36. We confirm that we do not maintain any other account with other financial institutions except as stated below :-
 - DBS Bank Limited


CAPITAL MANAGEMENT

37. The Management Committee's objective when managing the Fund is to ensure that the funds are utilised in accordance with the purpose of the funds. The Federation is not subject to either internally or externally imposed capital requirements.

DocuSigned by:

.....91D7F274F5B9423.....

Dr Hsu Li Yang
President

DocuSigned by:

.....A3853BC316EB4B2.....

Goh Koon Jong Jason
Treasurer



SINGAPORE CHESS FEDERATION

Affiliated to -
 Fédération Internationale des Échecs (FIDE)
 Singapore National Olympic Council (SNOC)
 Sport Singapore (Sport SG)

APPENDIX A

LIST OF CONTRACTS/AGREEMENTS

The following is the list of contracts and agreements which subsisted during the financial year and for the period subsequent to the end of the reporting period up to the date of this letter, that could have a material effect on the report in the event of non-compliance.

<u>S/N</u>	<u>Date of contracts/ agreement</u>	<u>Subject Matter</u>	<u>Other party to the contract</u>
1	16 June 2022	Tenancy agreement – 183 Jalan Pelikat #02-73 Singapore 537643 (Staff accommodation)	Lee Chee Sun



SINGAPORE CHESS FEDERATION

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 Fédération Internationale des Échecs (FIDE)
 Singapore National Olympic Council (SNOC)
 Sport Singapore (Sport SG)

APPENDIX B

LIST OF MINUTES OF MEETINGS

The following is the list of Minutes of meetings of shareholders and directors submitted to you.

S/N	Date of meeting	Type	Summary of minutes
1	13 April 2022	Minutes of Executive Committee (EXCO) Meeting	<p>Minutes of Executive Committee (EXCO) Meeting:</p> <p>1) Quorum was present & called the meeting</p> <p>2) Confirmation of Meeting of Minutes for previous meeting</p> <p>3.1) Change of Constitution</p> <p>3.2) Key changes to Constitution - Membership structure, Annual General Meeting, Key Office Bearers, Appointed Board Members & Athletes Commission.</p> <p>3.3) Hiring of Coaches - Thomas Luther, 1 year contract, \$6000 monthly salary, renewal of contract would increase salary to \$6,500 on 2nd year.</p> <p>3.4) June GM Tournament</p> <p>4) Next EXCO meeting</p>
2	12 May 2022	Minutes of Executive Committee (EXCO) Meeting	<p>Minutes of Executive Committee (EXCO) Meeting:</p> <p>1) Quorum was present & called the meeting</p> <p>2) Confirmation of Meeting of Minutes for previous meeting</p> <p>3.1) Shared Services for Charity (SSC) - Carleton request for grant extension</p> <p>3.2) Q3 Course Revision of rates - Exco to discuss new rate to enact Q3 Courses & the fee will include SCM subscription & etc.</p> <p>3.3) Nomination for Para Games</p> <p>3.4) National Day Rapid & Blitz Events</p> <p>3.5) Olympiad Online registration - late registration fee (100Euro) will be imposed</p> <p>3.6.1) Accounting for OTSF</p> <p>3.6.2) Financial Assistance scheme - Formulate policies & determine eligible candidates for financial assistance in oversea tournaments</p> <p>3.6.3) Teaching chess in SG Prison Services - Collaborative</p>



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			project 4) Next EXCO meeting
3	23 June 2022	Minutes of Executive Committee (EXCO) Meeting	Minutes of Executive Committee (EXCO) Meeting: 1) Quorum was present & called the meeting 2) Confirmation of Meeting of Minutes for previous meeting 3.1) Shared Services for Charity (SSC) - Carleton will complete manuals before deadline 3.2) Executive Director step down - Thomas Hoe 3.3) Arbiters/ Organizers/ Volunteers Portal - to announce new activity on social media & involve those who are inactive 3.4) SportSG Presentation 3.5) Asean Chess Confederation - to restore Direct Titles accorded in Asean Age Group Championhips 3.6) Verz Web Design - to community on revamped website 3.7.1) Planning for Next AGM - 24 Sept 2022 3.7.1.2) President's report 3.7.1.3) Audited Accounts - to be signed off before AGM 3.7.1.4) Constitution - to be updated 3.8) Council Member - to fill vacant spot 3.9) Cash awards for SEA games & titles 4) Next EXCO meeting
4	26 July 2022	Minutes of Executive Committee (EXCO) Meeting	Minutes of Executive Committee (EXCO) Meeting: 1) Quorum was present & called the meeting 2) Confirmation of Meeting of Minutes for previous meeting 3.1) Shared Services for Charity (SSC) - Carleton will complete manuals before deadline 3.2) Verz Web Design 3.3) National Schools Team 3.4) National Age Group - Sourcing for venues 3.5) Proposed Hires - Finance Executive/ Manager, Events & Marketing Executive/ Manager 3.6) Audit report - summary report to be circulated 3.7) Constitution - cleared with



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			<p>SportSG & draft FAQ</p> <p>3.8) Book SIGC venue for AGM on 24 Sept</p> <p>3.9) FIDE Elections</p> <p>4) Next EXCO meeting</p>
5	25 August 2022	Minutes of Executive Committee (EXCO) Meeting	<p>Minutes of Executive Committee (EXCO) Meeting:</p> <p>1) Quorum was present & called the meeting</p> <p>2) Confirmation of Meeting of Minutes for previous meeting</p> <p>3.1) National AGE Group (NAG) - Sourcing for venue</p> <p>3.2) EXCO Council member slot</p> <p>3.3) Finance Manager - to interview</p> <p>3.4) Zoom invitation for AGM on 12/9 & 16/9</p> <p>3.5) Executive Director stepping down - Thomas pass over finance operations</p> <p>3.6) Olympiad Post Mortem - selection of players</p> <p>3.7) World UNI Games - SCF's monetary support to respective eligible NTP players</p> <p>3.8) SIVCA Interschool League - Competition</p> <p>3.9) Financial Assistance Scheme (FAS) - Level of support differs based on candidate criteria and tournament</p> <p>3.10) SCF Website - tidy up website on irrelevant pages and email addresses</p> <p>4) Next EXCO meeting</p>
6	24 September 2022	Minutes of Executive Committee (EXCO) Meeting	<p>Minutes of Annual General Meeting (AGM) 2022 - Singapore Chess Federation</p> <p>1) SCF AGM 2021 Minutes & Annual Report FY 2022 be adopted.</p> <p>2) Treasurer Mr Jason Goh indicated that the SCF's financials remained sound, with a reasonable positive balance in view of the \$180,000 combined donations received in April 2022.</p> <p>3) KLP LLP will conduct the final audit in 2023 & SCF will appoint a new auditor for 2024.</p> <p>4) Proposed changes to the SCF</p>



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			<p>Constitution - The adoption of the amended Constitution immediately upon receiving written approval for the same from the Registrar of Societies.</p> <p>5) AOB - the space lease of SCF at the Singapore Intellectual Games Centre (SIGC) in Bishan will expire in 2027 and recommended that the SCF Exco should work with the People's Association and SportSG to extend lease. Also, Mr Koh Kum Hong commented that individuals from non-Singapore chess federations should not be allowed participation in the National Championships.</p>
7	14 October 2022	Minutes of Executive Committee (EXCO) Meeting	<p>Minutes of Executive Committee (EXCO) Meeting:</p> <p>1) Quorum was present & called the meeting</p> <p>2) Confirmation of Meeting of Minutes for previous meeting</p> <p>3.1) National AGE Group (NAG) - proposed cost & pending signing</p> <p>3.2) Unified Sports Code - Adopt Safe Sport Policy</p> <p>3.3) Treasurer update - \$140,000 profit till date, SG Chess Festival incurring expected losses of up to \$38,700</p> <p>3.4) President update - Goh Wei Ming will be taking over Thomas as CEO in early December, Staff expenses likely to increase as more individuals join SCF and fill required positions</p> <p>3.5) Financial Assistance Scheme (FAS) - FAS grants should not go above 10k within a year in total. Only granted for those in NTP & in need based on financial background</p> <p>4) Next EXCO meeting</p>
8	11 November 2022	Minutes of Executive Committee (EXCO) Meeting	<p>Minutes of Executive Committee (EXCO) Meeting:</p> <p>1) Quorum was present & called the meeting</p> <p>2) Confirmation of Meeting of Minutes for previous meeting</p> <p>3.1) Board Manual - all manuals are aligned with SCF's updated</p>



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			<p>Constitution</p> <p>3.2) SCF Website - subsequent website improvement</p> <p>3.3) SCF Calender of Events - to secure all venues early for large SCF events, to avoid any potential clashes</p> <p>3.4) Treasurer update - FY2022 actual performance up to September - Total Income: \$621,865; Expenses: \$542,268; Profit: \$79,597. SCF committees to submit their budget projections for FY2023, while the overall SCF FY2023 budget should be finalized by January 2023.</p> <p>3.5) Online Banking Signatories - Tan Pei Voon & Carleton Lim (Transaction Maker); Goh Wei Ming & Hsu Li Yang (Transaction Authorizer)</p> <p>3.6) AOB - Dr Hsu updated that the Letter of Notice of Termination for SCF Coach GM Buenaventura Villamayor had been sent to him on 4/11/2022.</p> <p>4) Next EXCO meeting</p>
9	9 February 2023	Minutes of Executive Committee (EXCO) Meeting	<p>Minutes of Executive Committee (EXCO) Meeting:</p> <p>1) Quorum was present & called the meeting</p> <p>2) Confirmation of Meeting of Minutes for previous meeting</p> <p>3.1) Update of SCF events/ activities - Global Chess League (GCL) is proposed to be held in Singapore in late June / early July; liaising with relevant governmental authorities to provide funding</p> <p>3.2) Update on Constitution - Terry will follow up on Registrar of Societies (ROS)</p> <p>3.3) SCF Financial Policy - discussion & approval</p> <p>3.4) SCF Finances/Budget</p> <p>- Financial year's budget (March 2022 - December 2022) - Income was due to increase in donations, OTSF grant, training fees and more tournaments being organised. Expect a surplus in the remaining three months due to National Schools Individuals.</p> <p>- Draft forecast budget for the</p>



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			<p>coming financial year (March 2023 - March 2024) - Income increase due to additional donations and increased frequency of training camps for major events; Additional income may be used to plan for a possible relocation in 2027, when the current lease with Bishan CC expires; Greater employee expenses due to plans to hire more full-time trainers; Corresponding decrease in ad-hoc trainer expenses; The operation expenses is expected to remain stable while the National Training Programme expenses is expected to increase.</p> <p>3.5) Arbiters accreditation and support - Circulated a draft policy on National Arbiter (NA) title accreditation and arbiter ecosystem management to the chess community.</p> <p>3.6) AOB - Carleton handover of General Secretary role to Yan Han. To update the SCF membership list to ensure all members are contactable.</p> <p>4) Next EXCO meeting</p>
10	30 March 2023	Minutes of Executive Committee (EXCO) Meeting	<p>Minutes of Executive Committee (EXCO) Meeting:</p> <p>1) Quorum was present & called the meeting</p> <p>2) Confirmation of Meeting of Minutes for previous meeting</p> <p>3.1) Update of SCF events/ activities</p> <p>3.2) National Arbiter System - Most feedback were focused on SCF's remuneration rates</p> <p>3.3) SG Chess Magazine - engaged a new managing editor, Mr Andrew Tan; Ensure the sustainability of the SCM</p> <p>3.4) Planning AGM 2023 & updated constitution</p> <p>3.5) Budget & finance update - Expected an increase in revenue from donations, increase in training fees, and more events. Expected an increase in expenditure due to operations, events, manpower and the National Training Program</p> <p>4) Next EXCO meeting</p>



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11	24 April 2023	Minutes of Executive Committee (EXCO) Meeting	<p>Minutes of Executive Committee (EXCO) Meeting:</p> <p>1) Quorum was present & called the meeting</p> <p>2) Confirmation of Meeting of Minutes for previous meeting</p> <p>3.1) SCF has registered as a member of SNPC (Singapore National Paralympic Committee).</p> <p>3.2) The board composition specified in the new constitution will only take effect from the next AGM.</p> <p>3.3) No major changes in budget forecast; Pei Voon will take over closing of accounts from April 2023 onwards. February and March 2023 are still handled by ST Engineering.</p> <p>4) Next EXCO meeting</p>
12	23 May 2023	Minutes of Executive Committee (EXCO) Meeting	<p>Minutes of Executive Committee (EXCO) Meeting:</p> <p>1) Quorum was present & called the meeting</p> <p>2) Confirmation of Meeting of Minutes for previous meeting</p> <p>3.1) Update of SCF events/activities</p> <ul style="list-style-type: none"> - SG Chess Festival & Olympic Esports Week - Bishan CC has improved and fixed the lift and other facilities - SCF may selecting players to compete in SEA Games ASEAN Chess <p>3.2) New SCF National Arbitrator System with guidelines have been released.</p> <p>3.3) No major changes in SCF Financials & will update once received from auditors.</p> <p>3.4) SCF needs to draft guidelines on AGM election and nomination procedures; Terry suggested to review the SCF Constitution to find out what other personnel are required to compose the next governing board.</p> <p>3.5) AOB - To provide further update on World Cup matters through Slack. For All SSC policies have been approved and published</p>



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			on the website. 4) Next EXCO meeting
13	27 July 2023	Minutes of Executive Committee (EXCO) Meeting	Minutes of Executive Committee (EXCO) Meeting: 1) Quorum was present & called the meeting 2) Confirmation of Meeting of Minutes for previous meeting 3.1) Update of SCF events/activities 3.2) Singapore Chess Magazine 3.3) National Master Title Proposal and SCF Memberships Update. 3.4) AGM on 30 September 2023 3.5) SCF Arbiter System 4) Next EXCO meeting



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APPENDIX C

LIST OF CONTINGENT LIABILITIES AND COMMITMENTS

The following is a complete summary of contingent liabilities and commitments at the reporting date:

No	Description	Estimated amounts, any	Remarks, if any
<u>1</u>	<u>Contingent Liabilities</u> Nil		
<u>2</u>	<u>Commitments</u> Nil		

Client: **Singapore Chess Federation**Period Ending: **March 31, 2023**KLP LLP
13A Mackenzie Road
Singapore 228676

Dear Sirs,

In connection with the audit of our Federation's accounts for the year ended 31 March 2023, we request and authorise you to make the following JOURNAL RECLASSIFICATION to our accounts in order that the accounts will show a true and fair view of the state of affairs and operating results of the Federation.

We further confirm that all the JOURNAL ENTRIES shown in the books of accounts are true and correct and duly approved by management.

Account	Description	Debit	Credit
Reclassification JE JE # 1			
Being opening balance adjustment.			
3200300	Restricted Fund - Building Fund	61,938.43	
3101000	Building Fund		61,938.43
Total		61,938.43	61,938.43

Authorised

DocuSigned by:



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Name: Hsu Li Yang

Designation: President

Date: 29 August 2023

DocuSigned by:



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Name: Goh Koon Jong Jason

Designation: Treasurer

Date: 29 August 2023