



SINGAPORE CHESS FEDERATION

Affiliated to -

Fédération Internationale des Échecs (FIDE)

Singapore National Olympic Council (SNOC)

Sport Singapore (SportSG)

ANNUAL REPORT

Singapore Chess Federation

Annual Report for the Year Ended 31 March 2024

1. ABOUT US

OBJECTS:

“To promote, develop and increase participation for the sport of International Chess in Singapore.”

Our Mission:

“To cultivate a thriving and inclusive chess community, nurture and develop elite athletes, and bring the benefits of chess to the underserved in our society.”

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 : CA Assurance LLP

Governing Instrument : The Singapore Chess Federation’s Constitution

3. WELCOME MESSAGE FROM THE PRESIDENT

After the elections held during the last Annual General Meeting (AGM) on 17 September 2023, we continued our transition towards an organizational structure where the Governing Board (formerly the Executive Council) sets and approves the strategic direction of the Singapore Chess Federation (SCF) with the executive team led by CEO and GM Kevin Goh Wei Ming, while also providing governance and oversight of the activities of the SCF. We are grateful that Mr James Lee from the Singapore Weiqi Association has kindly agreed to serve as an independent Board member, and are in the process of appointing an Athletes Commission Chair who will also serve as an appointed Board member.

Outside of these corporate matters, it is my pleasure to highlight the significant achievements and developments within our federation over the past financial year (1 April 2023 to 31 March 2024), which were due to the hard and inspired work of GM Kevin Goh and his team. The executive team has grown to a strength of 11 dedicated individuals, including 6 full time chess coaches, 3 of whom are GMs and WGM. The size and scale of SCF's activities have grown since our last report, taking place within a more vibrant chess culture and ecosystem in Singapore.

- Our marquee event of 2023 was the 2nd SGChessFestival, where the 1st Lim Kok Ann International Open was launched. This attracted a record 627 participants across all the FIDE-rated events, including 10 GMs and a super-GM (Artemiev Vladislav).
- During the 75th National Chess Championships 2023, GM Tin Jingyao was crowned National Chess Champion for the 6th time, while WGM Gong Qianyun became the National Women's Champion for the 10th time, equalling IM Tan Lian Ann's record of Singapore and National Chess Championship titles (IM Tan's first 3 wins predated Singapore's independence).
- The National Seniors Chess Championship was organized again for the first time after 12 years. This was a free-to-play event honoring the past contributions of our veteran chess players to the chess community, with cash prizes and trophies.
- Other significant local events included the 75th National Schools Individual 2023, which saw the former record number of participants broken again (now 1,606). We thank Overseas Family School and Senja Cashew Community Club for the support of this latter event.

Our athletes also participated in multiple regional and international events this year. I wish to spotlight three events:

- The 7th Eastern Asia Youth Championships 2023 held in Hainan, China, where we secured a gold, 2 silver and 4 bronze medals. Unity Primary School student Ms Tanvi Trivedi was on the podium for all 3 formats (Girls U-8 standard, rapid & blitz), winning a gold medal and 2 silver medals.
- The World Youth Chess Championships 2023 held in Montesilvano, Italy, where FM Jayden Wong finished strongly in joint 4th position (8th on tiebreak, he was ranked 28th of 134 players) in the Open U-18. He also achieved his first International Master norm in this event.

- The Commonwealth Chess Championships 2024 held in Melaka, Malaysia, where WGM Gong Qianyun (Standard Women), Eden Pang (Standard Girls U-20), Gladys Koh (Standard Girls U-18) and Aaradhya Bagul Suyog (Standard Open U-12) won gold medals.

I also wish to congratulate Siddharth Jagadeesh for achieving his first two Grandmaster norms during the year, a remarkable achievement which sets him on the way to becoming Singapore's youngest ever Grandmaster in May 2024.

In terms of development and training, our National Squads and chess courses have seen steady growth, demonstrating the SCF team's ability to nurture young talent and bolster the national team's strength. Our membership has also grown, reflecting an increasing interest in chess among the community.

In addition to competitions and training, I would also like to highlight two other initiatives of the SCF:

1. The SCF's "Chess for Freedom" project was launched in August 2023 where Chess is used as a tool for rehabilitation and part of an approach towards reducing recidivism in our prison inmates.
2. The SCF continues to provide fully-subsidised chess training and improved access to its tournaments for people with disabilities.

It is important that SCF also contributes to the underserved members of our community, and we look forward to doing more in the coming year. More details about these programmes can be seen in Note 10 of this report.

Finally, I would like to thank all those who have made donations to the SCF, some of which are matched dollar for dollar by the One Team Singapore Fund. SCF is a charitable organization - we do not enjoy significant financial support from government agencies, hence any and all financial contributions are important and instrumental in expanding our competitive opportunities and programmes - especially those directed at the underserved members of our community.



Dr. Hsu Li Yang (Aug 20, 2024 16:16 GMT+8)

Dr (IM) Hsu Li Yang

President

Singapore Chess Federation

4. LEADERSHIP

4.1. 6 EXCO/Board Meetings were held between 1 Apr 2023 and 31 Mar 2024. The attendances are appended below.

No.	Name	Board Appointment	Occupation	Past EXCO Appointments	Attendance at EXCO Meetings
1	Dr Hsu Li Yang	President 17 Sep 2023 - Present	Professor, Medical Doctor	President 2021 - 2023	6
2	Dr Wong Meng Kong	Vice President 17 Sep 2023 - Present	Associate Professor, Medical Doctor	Vice President 2021 - 2023	5
3	Mr Toh Chun Eng Terry	Vice President 17 Sep 2023 - Present	Legal Director	Council Member 2011-2013 Vice President 2021-2023	5
4	Mr Goh Koon Jong Jason	Treasurer 17 Sep 2023 - Present	Project Manager	Council Member 2011-2015 Treasurer 2021-2023	5
6	Mr Lau Yan Han	Honorary General Secretary 17 Sep 2023 - Present	Engineer	Council Member 2021-2023	6
7	Ms Wang Nian Yu Kyra	Board Member 17 Sep 2023 - Present	PHD Candidate	Council Member 2021-2023	3
8	Mr James Lee	Board Member 17 Sep 2023 - Present	General Manager	Nil	3
9	Mr Seow Yong Li	Council Member 26 Sep 2021 - 17 Sep 2023	Teacher	Council Member 2003-2005	3
10	Mr Ong Yujing	Council Member 26 Sep 2021 - 17 Sep 2023	Civil Servant	Nil	2

4.2. The following Governing Board members received the following remuneration / benefits between 1 Apr 2023 and 31 Mar 2024:

Mr Lau Yan Han	\$1160 (Arbiter Remuneration Fees) \$550 (National Arbiter Seminar Co-Lecturer Remuneration Fees)
----------------	--

4.3. None of the Governing Board members have served in the SCF Exco / Governing Board for more than 10 consecutive years

4.4. The SCF has no related entities and therefore none of the Governing Board members are key appointment holders of any entities related to the SCF.

5. APPEALS COMMITTEE

Name	Designation	Date of Appointment
Mr Jeremy Lim	Member	17/9/2023
Ms Lim Peck Seah	Member	17/9/2023
Dr Goh Cheng Hong	Member	17/9/2023
Dr Shashi Jayakumar	Member	17/9/2023
Mr Lim Seng Hoo	Member	17/9/2023

6. FULL TIME STAFF (1 Apr 2023 to 31 Mar 2024)

No.	Title of Office in Society	Employee's name	Nationality	Date of Join	Date of cessation
1	Chief Executive Officer	Goh Wei Ming Kevin	Singapore	25 Nov 2022	N/A
2	National Training Director	Thomas Luther	German	1 Jun 2022	N/A
3	National Training Assistant Director	Kvon Andrey	Uzbek	01 Jul 2023	N/A

4	National Trainer	Enrique Rivas Paciencia	Singapore PR	26 Jun 2011	N/A
5	National Trainer	Thanda Aye Win	Myanmar	14 Jun 2014	N/A
6	National Trainer	Chia Kok Kiang Alex	Singapore	6 Mar 2023	N/A
7	National Trainer	Obolentseva Aleksandra	Russian	01 Jan 2024	N/A
8	Finance Manager	Tan Pei Voon	Malaysian	1 Dec 2022	N/A
9	Finance Executive	Yang Li	Singapore	1 Nov 2023	N/A
10	Admin & Facilities Manager	Chin Chee Shun	Singapore	11 May 2023	N/A
11	Operations Executive	Lim Bernard Carleton	Singapore	1 Jan 2023	N/A
12	Admin Manager	Lim Pei Guay	Singapore	19 Jul 2021	07 Apr 2023

6.1 The remuneration band of the paid staff in the financial year ended 31 March 2024 is as follows

<u>Remuneration band</u>	<u>Number of staffs</u>
Remuneration range S\$50,001 - S\$150,000	8
Remuneration range S\$150,001 - S\$250,000	1

6.2 There are no paid staff who are close members of the family of the CEO and the SCF Governing Board members.

7. HIGHLIGHTS OF THE YEAR (1 April 2023 - 31 March 2024)

7.1 2nd SGChessFestival 2023

This year's SGChessFestival edition was supported by Jurong Spring Community Club and ran from 4 to 11 June 2023. It marked the first time that the Lim Kok Ann International Open

was organized, and it drew an array of players from around the world. The event boasted 10 grandmasters and 7 international masters, including super grandmaster Artemiev Vladislav.

The Festival also had supplementary rapid and blitz events, with the latter having a qualifier for the top 8 and proceeding into knockout format. In total, we had 811 participants across all events in the festival.

Winners of the events as follows:

Prof Lim Kok Ann Classical: GM Diptayan Ghosh

SGChessFestival Rapid: IM Badmatsyrenov Oleg

SGChessFestival Blitz: GM Vladislav Artemiev

Fringe events included multiple lectures conducted by some of our guest grandmasters which included GM Samy Shoker, GM Diptayan Ghosh, GM Zhao Zong Yuan and our very own GM Kevin Goh Wei Ming.

7.2 64th National Inter-Schools Team Chess Championships (NST) 2023

The 64th NST was held from 6 to 8 September 2023 and was supported by Rulang Primary School. 283 teams participated across all categories. We are pleased to reinstate challenge trophies for NST, and are proud to announce that Raffles Institution won the Best Secondary School and Northland Primary won the Best Primary School trophies respectively.

7.3 7th Eastern Asia Youth Chess Championships (EAYCC) 2023

22 youths represented Singapore at the 2023 EAYCC in Hainan, China from 3 to 11 August 2023. This tournament featured all formats (Standard, Rapid and Blitz) across all youth categories. Our players had a commendable performance, and we managed the following medal haul:

Individual Medals

Gold - 1

Silver - 2

Bronze - 4

Special mention to Tanvi Trivedi who played in the U8 Girls Category; she managed to win medals in all three formats, including a Gold medal in Rapid.

7.4 National Rapid and Blitz Championships 2023

The National Rapid and Blitz Chess Championships were organized on 16 to 17 September 2023 at the Singapore Chess Federation. 109 players participated in the Rapid segment, while 91 players took part in Blitz.

GM Kevin Goh Wei Ming was crowned National Rapid Champion and in the blitz segment, GM Miloje Ratkovic was the overall winner, whilst FM Jayden Wong Zhenyong was crowned National Blitz Champion for the first time in his young chess career.

7.5 38th National Age Group Chess Championships (NAG) 2023

SCF partnered with Community Sports Network @ Tampines West to organize NAG 2023. The prestigious annual event was held from 14 to 17 December 2023. We were fortunate to have popular chess platforms ChessKid and ChessMood sponsor prizes to the participants and prize winners. Additionally, the top 3 participants in the U16 and U20 categories received invitations to participate in the 75th National Championships in early 2024.

This year's NAG also featured the reinstatement of National Master norms, and we congratulate Marcus Chen, Kapoor Satvik, Sreekarthika Velmurugan and Eden Pang for securing their first NM norms.

NAG 2023 drew a total of 554 players across all categories, including 53 participants from abroad.

The list of National Champions is as follows:

U8 Open - Lucas John Wee Yu Heng

U8 Girls - Tay Jing Yi

U10 Open - Nicholas Kuo Huazhen

U10 Girls - Audelle Sim En Rui

U12 Open - Kyan Heng Jun Herng

U12 Girls - Alyssa Ng Jing Xuan

U14 Open - Morgan Chen Meng Ren

U14 Girls - Chen Yufei

U16 Open - Siddharth Sai

U16 Girls - Gladys Koh Wei Le

U20 Open - Marcus Chen Meng Boon

U20 Girls – Sreekarthika Velmurugan

7.6 75th National Chess Championships 2023

The 75th National Chess Championships ran from 26 Jan to 8 February 2024.

32 participants contested in a singular category for the top spots.

GM Tin Jingyao won the Open category and became National Champion for the 6th time and WGM Gong Qianyun won the Women's category and was crowned National Women's Champion for the 10th time in her entire career.

7.7 75th National Schools Individual Chess Championships (NSI) 2024

The 75th National Schools Individual Chess Championships took place on the weekend of March 16-17 2024. This year's NSI was supported by Overseas Family School and Senja Cashew Community Club. The NSI was split into two venues as we once again broke the record for participation numbers; a total of 1,606 students competed in the event.

Congratulations to WCM Charlene Mak Xiu Ning for winning the Under 20 category and in doing so, making history in being the first female player to win in any open category throughout the running of the NSI.

7.8 National Seniors Chess Championships 2024

The National Seniors Chess Championships was brought back in 2024, after a long 12 year hiatus, much to the delight of our veteran players. This event was organised to honour the hard work and efforts of our veterans in contributing to the chess community over their careers.

The tournament was free to enter and included cash prizes and trophies for the top 10 positions. In total, 23 players contested in a 6 round Swiss tournament that took place from 13 to 19 Jan 2024.

The final round featured a nail biting finish between Kevin Ohng and IM Enrique Paciencia - where the former secured a decisive advantage in the middlegame. However, time pressure turned the tides, and we are proud to announce IM Paciencia as our champion this year.

We are hopeful that more friends will join us in the following editions and reminisce about the good old days over the board.

7.9 Commonwealth Chess Championships 23-24

A band of 37 players from the Singapore contingent took part in the prestigious Commonwealth Chess Championships 23-24 held in the historical city of Melaka.

The event was held from 19 to 27 February 2024 and drew many participants from the Commonwealth Nations. This tournament featured Standard and Blitz events across multiple age categories (U8-U18 and Open)

The SGP Team was supported by coaches GM Andrey Kvon and IM Enrique Paciencia who helped the team in game preparation and analysis for every round. We were also aided by Head of Delegation, Carleton Lim, who took care of logistics and administrative matters so that the players could solely focus on their games.

Despite facing strong competition, Team Singapore performed admirably, securing the following medal tally and finishing second behind powerhouse India:

Individual Medals

Gold - 4

Silver - 2

Bronze - 2

We congratulate the following athletes, WGM Gong Qianyun (Standard Women), Eden Pang Kay Yan (Standard Girls U20), Gladys Koh Wei Le (Standard Girls U18) and Aaradhya Bagul Suyog (Standard U12 Open) who won gold medals in their respective categories.

The Singapore Chess Federation is committed to providing increased support for our players and hopes that more of our youth will be inspired to dedicate time to training and preparing for future significant events.

7.10 New World Record

On 18th February 2024, 8 year-old Ashwath Kaushik, a trainee of the NTP defeated GM Jacek Stopa and broke the Guinness World Record for being the youngest ever chess player to defeat a Grandmaster in a classical game. This incredible feat was received with wide acclaim all over the world, with countless international press featuring Ashwath and his family.

7.11 Other Events

A full list of local events organized by the Singapore Chess Federation, along with 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.

More information about our national squads can be found here: <https://singaporechess.org.sg/scf-national-training-squads/>. The NTP is led by GM/FST Thomas Luther while the NJS is led by IM Enrique Paciencia and WGM Aleksandra Obolentseva.

Enrolment statistics as follows:

Period	NTP (U10)	NTP (U14)	NTP Open	NTP Women	Total
1 April - 30 June 2023	16	18	7	12	53
1 July - 30 Sep 2023	16	18	7	12	53
1 Oct - 31 Dec 2023	16	18	7	12	53
1 Jan - 31 Mar 2024	28	22	6	12	68

Period	NJDS	HPI	HP	Total
1 April - 30 June 2023	67	87	7	161
1 July - 30 Sep 2023	43	75	8	126
1 Oct - 31 Dec 2023	35	64	8	107
1 Jan - 31 Mar 2024	43	62	8	113

8.2. Fundamental Courses

Our fundamental courses are curated for newcomers to the game. Participants are able to learn the basics of the game, including general rules and regulations of a chess tournament. In this year, we have seen encouraging increases in enrolment, spotlighting the overgrowth growth in the popularity of chess in Singapore.

Period	Beginner	Elementary	Intermediate	Developmental	JPS	Total
1 April - 28 May 2023	69	95	60	36	63	323
Summer Intensive	130	141	85	42	-	398
1 July - 30 Sep 2023	81	110	105	50	64	410

1 Oct - 26 Nov 2023	99	97	107	87	72	462
Winter Intensive	123	158	119	66	-	466
1 Jan - 31 Mar 2024	81	75	96	87	92	431

9. MEMBERSHIPS

Membership status as of 31st March 2024 is reflected in the table below.

Type of Membership	2024
Full (Fees waived for life)	175
Full	31
Associate	11
Associate (Affiliate)	3
Associate (Junior)	92
Total	312

10. Community Projects

10.1 ChessForFreedom

GM Kevin Goh and his team have worked tirelessly with the Singapore Prison Service “SPS” on a “Chess for Freedom” project, where chess is used as a tool for rehabilitation and part of an approach towards reducing recidivism in our prison inmates. There are currently 2 institutions within Prisons which have regular chess programmes - Institution B1, SPS’s maximum security institution, and Prison School.

These programmes are overwhelmingly successful, with many inmates on the waiting list to be allowed to join the regular chess club sessions. Prison Officers have also shared that inmates have exhibited better focus, attitude and team work after joining the training sessions.

As a result of these favourable outcomes, B1 has started several other programmes with a special focus on chess - for example inmates who were incarcerated for violence related

offences were mandated to learn chess, facilitated by fellow inmates themselves. Monthly empathic therapy circles meant to provoke deep thinking and reflection now come with specific chess themes. Lastly, inmates within B1 have also started organising their own monthly tournament, adding more focus on healthy competition and team learning.

10.2 SG ParaChess

The SCF continues to provide fully-subsidised chess training for people with disabilities every Monday evening. GM Thomas Luther, who also serves as the Chair for FIDE's Players with Disabilities Commission provides the lessons and shares his personal experiences on how he became a world top 100 player despite being born with a congenital disability. Additionally, SCF continues to provide enhanced access to people with disabilities for its events and tournaments.

We believe that chess is a truly inclusive sport in the world, and that chess can be extremely beneficial for the PWD community. We hope to work closely with government agencies to grow this initiative.

11. FINANCE & FUNDING

11.1. Finance & funding

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

11.2. Donations

We received a total of S\$77,488 of tax-exempt donations for the financial year ending 31st March 2024. The majority of 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.

12. THE YEAR AHEAD

Some highlights and financial forecasts of Financial Year 2024/2025 are as follows:

Sporting Results

- On 21st May 2024, Siddharth Jagadeesh defeated Russian Grandmaster Andrey Esipenko at the 2024 Sharjah Masters Chess Championships, and in so doing, became Singapore's 5th and youngest Chess Grandmaster
- Siddharth is a trainee under the SCF's National Training Program and we are proud of his achievements and will continue to support his ambition of becoming a world top 100 player within the next 2 years.

Major Events

- On 1st July 2024, FIDE announced that the SCF had successfully won the bid to host the FIDE World Chess Championship. This match is set to take place in November/December 2024 and is expected to excite chess fans from Singapore and around the region. The SCF

will also take the opportunity to celebrate our Diamond Jubilee amidst the festivities, with many exciting side events to be announced.

Financial Forecasts

- The SCF does not have any specific fund-raising event planned at the moment. The SCF will continue to engage potential and existing donors to contribute towards the SCF’s causes.
- The SCF has recently set up a giving.sg account. Donors can support the SCF’s High Performance Systems at <https://www.giving.sg/donate/campaign/singaporechess>. Donations to this cause will enable the SCF to claim a dollar for dollar matching grant from the Government’s One Team Singapore Fund (“OTSF”)
- The SCF has forecasted donations for FY 24/25 to be approximately S\$100,000.
- The key expenditure items in FY 24/25 are forecasted as follows:

Expenditure items	Forecasted budget (\$\$)
Employee benefits	1.2m
Event costs*	0.3m
High Performance Training Expenses	0.2m
Others	0.2m
Total	1.9m

*Excludes the financial budget of the FIDE World Chess Championship 2024, as it is a fully supported project by certain government agencies and sponsors

13. GOVERNANCE

13.1. Fundraising Events and Activities

There were no fundraising activities for the period 1 April 2023 to 31 March 2024.

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

SCF has a surplus of \$202,440 for this FY against a surplus of \$318,204 last FY. This is mainly attributable to the following:

- A decrease in donation income of \$203K. We have also received the dollar for dollar grant from the One Team Singapore Fund of \$96K in this financial year.
- An increase in training fee income and tournament income of \$310K and \$84K 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 \$403K. This is due to an increase in headcount in this FY.

- An increase in tournament related expenses of \$52K.

13.3. 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.

13.4. 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 \$814,186. These reserves are classified as unrestricted, thereby allowing them to be used for any purpose.

13.5. Reserves policy

Our reserves position as at 31 March 2024:

	Current Year	Previous Year	% Increase / (Decrease)
	\$	\$	
Unrestricted Funds (Reserves)	814,186	427,332	91
Restricted / Designated Funds:			
- Building Fund	61,938	61,938	-
- One Team Singapore Fund	66,988	251,402	(73)
Total Funds	943,112	740,672	27
Annual Operating Expenditure	1,104,031	931,277	19
Ratio of Reserves (Unrestricted funds) to Annual Operating Expenditure	0.74	0.46	

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.

In the last Financial Year, the SCF management team and Governing Board have not deployed funds from the reserves to the Building Fund in view of the exponential growth of the SCF’s activities.

The One Team Singapore Fund (“OTSF”) was introduced by the Ministry of Culture, Community and Youth in 2017 to support National Sports Associations’s High Performance Systems. Donations made to the OTSF shall be eligible for a dollar-for-dollar grant from the OTSF. The SCF utilises these grants and donations to support our elite training infrastructure, organise top local events like the Singapore National Championships, or send our best athletes for overseas elite tournaments.

None of the aforementioned funds (restricted or unrestricted) were in deficit at the end of the financial year.

13.6. 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.

13.7. List of Transactions with Management during the year

	Tournament Prize	Trainers Fee	Arbiters Fee	Services Rendered
Goh Wei Ming, Kevin	\$1,950	-	-	-
Wong Meng Kong	\$250	-	-	-
Lau Yan Han	-	-	\$1,160	\$550

13.8. Governance Evaluation Checklist

The Governing Board has completed the Governance Evaluation Checklist as attached under Appendix 2.

14. STATEMENT OF ACCOUNTS

The statement of accounts for the financial year ended 31 March 2024 is attached.

15. WHISTLE BLOWING POLICY

Our whistle blowing policy can be found on the Singapore Chess Federation website at <https://singaporechess.org.sg/wp-content/uploads/2022/11/SCFWhistleBlowing.pdf>

16. OTHER MATTERS

There are no other matters to report.

17. CONCLUSION

Chess in Singapore has continued to grow in so many ways over the past year. Our efforts to raise awareness have yielded impressive results, with increased enrolment in our foundational courses as well as greater participation in our most important scholastic tournaments. We have strengthened our training infrastructure, expanding our coaching programmes and squad design. Our national athletes have also delivered promising results on the international stage. Lastly, we were able to showcase the benefits of chess through our community projects, and look forward to continuing our collaboration with government agencies to support more underserved communities.

Appendix 1

Local Events 1 April 2023 - 31 March 2024			
Dates and Categories	Name of Events	Venue/Players	Total
5 to 11 June 2023	Professor Lim Kok Ann International Open 2023	Jurong Spring Community Club	
Overall	GM Diptayan Ghosh	188	
	https://chess-results.com/tnr759317.aspx?lan=1&art=1&rd=9&turdet=YES&flag=30&transfer=J		
4 June 2023	2nd SG Chess Festival Rapid Open	Jurong Spring Community Club	
Overall	IM Oleg Badmatsyrenov	267	
	https://chess-results.com/tnr776957.aspx?lan=1&art=4&turdet=YES&flag=30		
11 June 2023	2nd SG Chess Festival Blitz Open	Jurong Spring Community Club	
Overall	GM Artemiev Vladislav	172	
	https://chess-results.com/tnr779891.aspx?lan=1&art=29&rd=3&flag=30		
		Total Players in SGChessFestival rated events	627
7 July 2023	Bukit Merah CC Rapid Chess Championships	Bukit Merah CC	
Overall	Jagadish P		
	https://chess-results.com/tnr786665.aspx?lan=1&art=1&rd=7&flag=30	139	
6 to 8 September 2023	64th National Inter-School Team Chess Championships	Rulang Primary School	
Overall (Sec and JC)	Raffles Institution		
Overall (Primary)	Northland Primary School		
Primary Open U8 (22 Teams)	Pei Hwa Presbyterian Team 1	176	
	Zheng Xuan An, Yeap Jing Chen, Attan Asher Lim Rui Xiang, Li Zhengyang		

	https://chess-results.com/tnr815118.aspx?lan=1&rt=63		
Primary Girls U8 (9 Teams)	Northland Primary School Team 1		
	Isabella Chong Rui Ying, Chong Yan Ci, Su Yimeng, Tan Xuan Ning	36	
	https://chess-results.com/tnr815117.aspx?lan=1&rt=0&rd=6&turdet=YES		
Primary Open U10 (54 teams)	Anglo Chinese School Team 2	216	
	Lin Yi Christopher, Elijah Jerome Lu Zhikai, Chai Alexander Zheng Wei, Lee Jia Wn Elian		
	https://chess-results.com/tnr815120.aspx?lan=1&rt=0&rd=6&turdet=YES		
Primary Girls U10 (18 Teams)	Nanyang Primary School	72	
	Liew Tze Yu, Lana Rice, Calyn Tan Xuan Ying, Wong Wan Qi		
	https://chess-results.com/tnr822808.aspx?lan=1&rt=0&turdet=YES		
Primary Open (60 teams)	Anglo Chinese School Team 1	240	
	Chen Yi Fei, Karl Sutanto, Ng Yong Rui Benjamin, Ng Quan Zhu Caleb		
	https://chess-results.com/tnr815284.aspx?lan=1&rt=0&rd=6&turdet=YES		
Primary Girls Open (20 Teams)	Northland Primary School Team 1	80	
	Ng See Jen, Chong Yong Qian, Ko Yi Xuan, Lim En Qi		
	https://chess-results.com/tnr815122.aspx?lan=1&rt=63&turdet=YES		
Secondary Open U14	Raffles Institution Team 1	132	

(33 teams)			
	FM Goh Zi Han, Gan Wei En Justin, Chiang Cheng En Christopher, Shaurya Bohra		
	https://chess-results.com/tnr815123.aspx?lan=1&art=0&rd=6&turdet=YES&flag=30		
Secondary Girls U14 (11 teams)	Raffles Girls Team 1	44	
	Quek Zi Le Aleenta, Aahana Alfred Baksi, Juen Mien Keira Yeo, Zou Chengyu		
	https://chess-results.com/tnr815124.aspx?lan=1&art=0&rd=6&turdet=YES&flag=30		
Secondary Open (28 teams)	Anglo Chinese School (Independent)	96	
	Kapoor Satvik, Dhruv Raj Chitrada, Ho Ray Ee, Lakhshminarasimhan Rahul		
	https://chess-results.com/tnr815125.aspx?lan=1&art=0&rd=6&turdet=YES&flag=30		
Secondary Girls Open (10 Teams)	Raffles Girls Team 1	40	
	WCM Kong Zi Yau Bernadette, Nainika Gupta, Tan Xuan Ying, Arshia Mahajan		
		Total Participants	1132
16 September 2023	National Blitz Chess Championships 2023	91	
Overall	GM Ratkovic Miloje		
National Champion	FM Wong Zhenyong Jayden		
	https://chess-results.com/tnr817840.aspx?lan=1&art=1&rd=9&flag=30&turdet=YES		
16 to 17 September 2023	National Rapid Chess Championships 2023	109	
Overall & National Champion	GM Goh Wei Ming Kevin		

	https://chess-results.com/tnr815129.aspx?lan=1&rt=1&rd=9&turdet=YES&flag=30		
		Total Participants	200
14 to 17 December 2023	38th National Age Group Chess Championships 2024		
Under U8 Open	Lucas John Wee		
	https://www.facebook.com/sgchessfed/posts/pfbid02Dp8gtHcSJWmwu68iMzynR5fTwuVii3vvzfd5y2fSyKvZp5SCCCkb37cDNVZ4pLDHI		
Under U8 Girls	Tay Jingyi		
	https://www.facebook.com/sgchessfed/posts/pfbid02MotkgTYToRm7JuuszKRDmTVSejLMqp3R5FConeyrZZ9moBwUdvWnM72oDRBn8I	120	
Under U10 Open	Nicholas Kuo Huazhen		
	https://drive.google.com/file/d/11XgIOrwLjkwXK7aggBIH8GW8YuHnLhMz/view		
Under U10 Girls	Audelle Sim En Rui		
	https://www.facebook.com/sgchessfed/posts/pfbid0G4XpHxwhtJyM1e7kz6Dfbv7e1bkrt23dRq24Jv5XQHUsrGkHaB4ZTDBZDfHNTuSxl	162	
Under 12 Open	Kyan Heng Jun Heng		
	https://www.facebook.com/sgchessfed/posts/pfbid0G4XpHxwhtJyM1e7kz6Dfbv7e1bkrt23dRq24Jv5XQHUsrGkHaB4ZTDBZDfHNTuSxl		
Under 12 Girls	Alyssa Ng Jing Xuan		
	https://drive.google.com/file/d/11XgIOrwLjkwXK7aggBIH8GW8YuHnLhMz/view	144	
Under U14 Open	Morgan Chen Meng Ren		
	https://www.facebook.com/sgchessfed/posts/pfbid02L68Xmn9GZKHzh6W3vSQWaiYGD2Q8PEPVC8a642Q4WizNp48QKHnnCKPjTyCS6gLnI		
Under U14 Girls	Chen Yufei		
	https://drive.google.com/file/d/11XgIOrwLjkwXK7aggBIH8GW8YuHnLhMz/view	67	
Under 16 Open	Siddharth Sai		

	https://www.facebook.com/sgchessfed/posts/pfbid0G4XpHxwhtJyM1e7kz6Dfbv7e1bkrt23dRq24Jv5XQHUsrGkHaB4ZTDBZDfHNTuSxl		
Under U16 Girls	Gladys Koh Wei Le		
	https://drive.google.com/file/d/11XglOrwLjkwXK7aggBIH8GW8YuHnLhMz/view		
Under U20 Open	Marcus Chen Meng Boon		
	https://www.facebook.com/sgchessfed/posts/pfbid02MotkgTYToRm7JuuszKRDmTVSejjLMqp3R5FConeyrZZ9moBwUdvWnM72oDRBn8l		
Under 20 Girls	Sreekarthika Velmurugan		
	https://www.facebook.com/sgchessfed/posts/pfbid09nXyQUQsdSE5DuM1Veok15kj4sWVglt3N29opH8YQkirumFSJgnJ6Qkmj7aRetAWl	61	
		(U16 and U20 Merged)	
		Total participants	554
26 January to 08 February 2024	75th National Chess Championships - Dr Wong Yip Chong Cup		
Open	GM Tin Jingyao		
	https://chess-results.com/tnr876684.aspx?lan=1&art=1&rd=9&turdet=YES&flag=30		
Women	WGM Gong Qianyun		
	https://chess-results.com/tnr876684.aspx?lan=1&art=1&rd=9&turdet=YES&flag=30		
		Total participants	32
13 to 19 January 2024	National Seniors Chess Championships 2024		
Overall	IM Paciencia Enrique		
	https://chess-results.com/tnr874227.aspx?lan=1&art=1&rd=6&flag=30&fbclid=IwZXh0bgNhZW0CMTAAR0YoaSoN7iX_LjqxdzHBSMroADgzk3OoKB22SbyxzSodcmBP7jwTW_ZHKg_aem_8BP2Vtigg-s_ROCIYtJ78A		
		Total participants	23

16 to 17 March 2024	75th National Schools Individual		
List of Winners	https://tinyurl.com/2024NSIPrizesAndNJS	No of participants in respective categories	
Under 8 Open	Lucas John Wee Yu Heng		
Under 8 Girls	Rebekah Lee Kar Yan	196	
Under 10 Open	Wu Chenyu		
Under 10 Girls	Audelle Sim En Rui	380	
Under 12 Open	Lee Tsuen Jin Aiesec		
Under 12 Girls	Liew Tze Yu	465	
Under 14 Open	Sanjay Vasu		
Under 14 Girls	Alyssa Ng Jing Xuan	257	
Under 16 Open	Burman Ray Pritish		
Under 16 Girls	Koh Wei Le Gladys	203	
Under 20 Open	Mak Xiu Ning Charlene		
Under 20 Girls	Nainika Gupta	105	
		Total participants	1606

International Events 1 April 2023 - 31 March 2024			
Dates and Categories	Name of Events and notable results		
14 to 22 June 2023	World School Chess Championships 2023	Rhodes Island, Greece	
		Score	Placing
Standard Girls U11	Sreekarthika Velmurugan	6/9	8th/45
	https://archive.chess-results.com/tnr732427.aspx?lan=1&art=25&fedb=SGP&flag=30		
	https://www.facebook.com/sgchessfed/posts/pfbid023Ck4vC7Xa64SJ4oTsDkZdKuDAH61sGh7CwZgAiFrbamdVgKxNBNp8sbkhAxkoLS1l		

		Total SGP participants	6
17 to 26 June 2023	21st ASEAN+ Age Group Chess Championships	Bangkok, Thailand	
Standard Open U12 Team	Yu Kaiyi, Haresh Venkata Narayanswamy, Javier Teo Hong Kai		Bronze
Rapid Open U10 Team	Nicholas Kuo Huazhen, Goh Ching Hayk, Chua Yu Yang Koen		Bronze
Rapid Open U12 Team	Haresh Venkata Narayanaswamy, Javier Teo Hong Kai, Yap Shen Yu		Bronze
Rapid Open U16 Team	Vijay Rege, Vinesh Venkata Narayanaswamy, Dhanesh Venkata Narayanaswamy		Bronze
Rapid Senior 65 Individual	FM Ignatius Leong		Silver
Blitz Open U10 Team	Nicholas Kuo Huazhen, Goh Ching Hayk, Chua Yu Yang Koen		Bronze
Blitz Open U16 Team	Vijay Rege, Vinesh Venkata Narayanaswamy, Dhanesh Venkata Narayanaswamy		Silver
Blitz Senior 65 Individual	FM Ignatius Leong	2.5/5	Bronze
	https://www.facebook.com/sgchessfed/posts/pfbid0L8Cxx62FU2wL5VqmrGaCe6n87WNtcRxFRczc6vrBUu2h4kUBTKMrsEztgsYPPWoSI		
	https://chess-results.com/tnr779416.aspx?lan=1&art=25&fedb=SGP&flag=30		
		Total SGP participants	12
3 to 11 August 2023	7th Eastern Asia Youth Chess Championships 2023	Hainan, China	
Standard Girls U8	Tanvi Trivedi	6.5/9	Silver
Standard Open U10	Evin Sung Tze Shyan	7/9	Bronze
Standard Open U12	Ashwath Kaushik	6.5/9	Bronze
Rapid Girls U8	Tanvi Trivedi	6/7	Gold
Blitz Girls U8	Tanvi Trivedi	6.5/7	Silver
Blitz Girls U10	Sim En Rui Audelle	4.5/7	Bronze

Blitz Girls U14	Leah Rice	5/7	Bronze
	https://www.facebook.com/sgchessfed/posts/pfbid02APoq9UepDorxLzwkZLy41rMhScs2N17ebaLHcSqPMf24V1Cgp2B9JomThCmxv3EYI		
	https://chess-results.com/tnr801176.aspx?lan=1&art=25&fedb=SGP&fed=SGP&turdet=YES&flag=30&fbclid=IwZXh0bgNhZW0CMTAAR2D2dO4KgWM2mbnTm6-voDYa7s-WSm9SUBb-j6Y1BMP9ZtXmZgDMxFRf24_aem_WOKk1V4e8bhaEiUISBdpSg		
		Total SGP participants	22
13 to 24 November 2023	2023 World Youth Chess Championships	Montesilvano, Italy	
		Score	Placing
Standard U18 Open	FM Jayden Wong Zhenyong	8/11	8th/134
	https://chess-results.com/tnr843255.aspx?lan=1&art=25&fedb=SGP&flag=30		1st IM norm
	https://www.facebook.com/sgchessfed/posts/pfbid02sFErcVpEkWU3PHtdCSAEeSbbUvQ5LA1ayp3BnFFVfUdgreZRQ3XA66aumguAPcZil		
		Total SGP participants	8
19 to 27 February 2024	Commonwealth Chess Championships	Melaka, Malaysia	
		Score	Placing
Standard Women	WGM Gong Qianyun	6/9	Gold
Standard U20 Girls	Eden Pang Kay Yan	5.5	Gold
Standard U18 Girls	Gladys Koh Wei Le	7/9	Gold
Standard U12 Open	Aaradhya Bagul Suyog	7.5/9	Gold
Standard U20 Open	FM Jayden Wong Zhenyong	6/9	Silver
Standard Seniors	IM Chan Peng Kong	5/9	Bronze
Standard U8 Open	Lucas John Wee	6.5/9	Bronze
Blitz Open	GM Tin Jingyao	8.5/11	Silver

	https://chess-results.com/tnr878985.aspx?lan=1&art=1&rd=9&fedb=SGP&flag=30		
	https://www.facebook.com/sgchessfed/posts/pfbid0CtqiR5UnNMUtGbUvQ2c6VRPRrykS6TRQ9vbBZhPcbyXEAzUzttDwX5CxsZcjR1Vl		
		Total SGP participants	37
24 to 30 September 2023	Vezerkepzo September GM	Budapest, Hungary	
		Score	Placing
	IM Siddharth Jagadeesh	7/9	1st/10
	https://chess-results.com/tnr818168.aspx?lan=1&art=4&turdet=YES&flag=30		1st GM norm
13 to 19 February 2024	LR Global Grandmaster Aspirant 1 Chess Tournament	Dhaka, Bangladesh	
		Score	Placing
	IM Siddharth Jagadeesh	7.5/9	1st/10
	https://chess-results.com/tnr892097.aspx?lan=1&art=4&turdet=YES&flag=30		2nd GM norm

Appendix 2

Governance Evaluation Checklist (Tier 2)

Please note that this checklist is based on the Code of Governance 2023 and is meant for self-assessment only.

Submission of GEC is done via the Charity Portal.

Intructions: Please select your reponse for each item. Input the explanation if the section is "No" or "Partial Compliance".

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain.	Score
Principle 1: The charity serves its mission and achieves its objectives.					
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes		2
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes		2
3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes		2
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge.	1.4	Yes		2
Principle 2: The charity has an effective Board and Management.					
5	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes		2
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes		2
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designat ed Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance * Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Yes		2
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes		2
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes		2
10	Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role. i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position) may be considered after at least a two-year break. ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.	2.6	Yes		2
11	Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board.	2.7	Yes		2

12	Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.	2.8	Yes		2
13	The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break. For all Board members: a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board. b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting). c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report	2.9a 2.9b 2.9c	Yes		2
14	For Treasurer (or equivalent position) only: d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years. i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.	2.9d	Yes		2
Principle 3: The charity acts responsibly, fairly and with integrity.					
15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes		2
16	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Yes		2
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes		2
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes		2
Principle 4: The charity is well-managed and plans for the future.					
21	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Yes		2
22	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as: i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.	4.1b	Yes		2
23	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Yes		2
24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Yes		2

25	Set internal policies for the charity on the following areas and regularly review them: a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection.	4.4	Yes		2
26	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Yes		2
27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Yes		2
Principle 5: The charity is accountable and transparent.					
28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes		2
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes		2
30	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes		2
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes		2
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes		2
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Yes		2
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	Yes		2
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes		2
Principle 6: The charity communicates actively to instil public confidence.					
36	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes		2
37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes		2
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Yes		2

Total Score **76**

Percentage **100%**

= (Total Score/Full Marks of 76) x 100%

Endorsed by:
Dr Hsu Li Yang
President
Singapore Chess Federation

Signed by:
Hsu Li Yang
91D7F274F5B9423...

SCF Annual Report for the year ended 31 March 2024.docx

Final Audit Report

2024-08-20

Created:	2024-08-20
By:	Kevin Goh (kevin@singaporechess.org.sg)
Status:	Signed
Transaction ID:	CBJCHBCAABAA6vNEAIDkFj7pfkuHtyU64ZD26sJiY_km

"SCF Annual Report for the year ended 31 March 2024.docx" History

-  Document created by Kevin Goh (kevin@singaporechess.org.sg)
2024-08-20 - 8:10:47 AM GMT- IP address: 128.106.165.87
-  Document emailed to Dr. Hsu Li Yang (president@singaporechess.org.sg) for signature
2024-08-20 - 8:10:53 AM GMT
-  Email viewed by Dr. Hsu Li Yang (president@singaporechess.org.sg)
2024-08-20 - 8:15:18 AM GMT- IP address: 104.28.122.112
-  Document e-signed by Dr. Hsu Li Yang (president@singaporechess.org.sg)
Signature Date: 2024-08-20 - 8:16:03 AM GMT - Time Source: server- IP address: 119.234.18.246
-  Agreement completed.
2024-08-20 - 8:16:03 AM GMT

SINGAPORE CHESS FEDERATION

(Registration No.: S61SS0094A)

FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

CA Assurance LLP

Public Accountants and Chartered Accountants Singapore

SINGAPORE CHESS FEDERATION

(Registration No.: S61SS0094A)

FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

Contents

	Page
Statement By the Management Committee	1
Independent Auditor's Report	2 - 4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 28

SINGAPORE CHESS FEDERATION

Registration No. S61SS0094A

STATEMENT BY THE MANAGEMENT COMMITTEE

For the financial year ended 31 March 2024

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 2024 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



Hsu Li Yang
President



Goh Koon Jong Jason
Treasurer

Singapore, 29 JUL 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE CHESS FEDERATION**

For the financial year ended 31 March 2024

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 of the Federation as at 31 March 2024, the statement of comprehensive income, statement of changes in funds and the statement of cash flows of the Federation for the financial year then ended, and notes to the financial statements, including material accounting policy information.

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 2024 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 Matter

The financial statements of the Federation for the year ended 31 March 2023 were audited by another firm of auditors who expressed an unmodified on those statements on 29 August 2023.

Other Information

Management Committee is responsible for the other information. The other information comprises the Statement by Management Committee included in pages 1 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE CHESS FEDERATION

For the financial year ended 31 March 2024

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 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE CHESS FEDERATION**

For the financial year ended 31 March 2024

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

- Conclude on the appropriateness of management'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.
- 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, 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.

There is no fund-raising activities for the charity during the period 1 April 2023 to 31 March 2024.



CA Assurance LLP
Public Accountants and
Chartered Accountants

Singapore, 29 JUL 2024

SINGAPORE CHESS FEDERATION*Registration No. S61SS0094A***STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2024*

	Note	2024 S\$	2023 S\$
Income	4	1,631,773	1,483,362
Cost of sales		(311,884)	(254,305)
Gross surplus		1,319,889	1,229,057
Other income	5	32,600	3,550
Less: Expenses			
Depreciation of property, plant and equipment	9	20,101	20,464
Employee benefits expenses	6	922,458	519,055
Other operating expenses	7	191,520	353,179
Repair and maintenance		15,970	21,705
		1,150,049	914,403
Surplus before income tax		202,440	318,204
Income tax expense		-	-
Surplus for the year		202,440	318,204

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

SINGAPORE CHESS FEDERATION

Registration No. S61SS0094A

STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	Note	2024 S\$	2023 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	9	<u>70,598</u>	<u>89,300</u>
Current assets			
Prepayments		6,983	4,777
Trade and other receivables	10	52,991	48,241
Cash and cash equivalents	11	<u>1,003,380</u>	<u>813,207</u>
		<u>1,063,354</u>	<u>866,225</u>
Total assets		<u><u>1,133,952</u></u>	<u><u>955,525</u></u>
FUNDS AND LIABILITIES			
Funds			
Unrestricted fund			
Accumulated fund		<u>814,186</u>	<u>427,332</u>
Restricted funds			
Building fund	14	61,938	61,938
One Team Singapore Fund	15	<u>66,988</u>	<u>251,402</u>
		<u>128,926</u>	<u>313,340</u>
Total funds		<u><u>943,112</u></u>	<u><u>740,672</u></u>
Current liabilities			
Other payables and accruals	12	29,881	44,274
Contract liabilities	13	<u>160,959</u>	<u>170,579</u>
		<u>190,840</u>	<u>214,853</u>
Total liabilities		<u><u>190,840</u></u>	<u><u>214,853</u></u>
Total funds and liabilities		<u><u>1,133,952</u></u>	<u><u>955,525</u></u>

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

SINGAPORE CHESS FEDERATION*Registration No. S61SS0094A***STATEMENT OF CHANGES IN FUNDS***For the financial year ended 31 March 2024*

	Unrestricted Fund	Restricted Funds			Total
	Accumulated fund	Building Fund	One Team Singapore Fund	Info-communications Technology Grant	
	S\$	S\$	S\$	S\$	S\$
<u>2023</u>					
At 1 April 2022	351,097	61,938	7,033	2,400	422,468
Reclassification of restricted fund to accumulated fund	2,400	-	-	(2,400)	-
Surplus for the year	<u>73,835</u>	<u>-</u>	<u>244,369</u>	<u>-</u>	<u>318,204</u>
At 31 March 2023	<u><u>427,332</u></u>	<u><u>61,938</u></u>	<u><u>251,402</u></u>	<u><u>-</u></u>	<u><u>740,672</u></u>
<u>2024</u>					
At 1 April 2023	427,332	61,938	251,402	-	740,672
Surplus / (Deficit) for the year	<u>386,854</u>	<u>-</u>	<u>(184,414)</u>	<u>-</u>	<u>202,440</u>
At 31 March 2024	<u><u>814,186</u></u>	<u><u>61,938</u></u>	<u><u>66,988</u></u>	<u><u>-</u></u>	<u><u>943,112</u></u>

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

SINGAPORE CHESS FEDERATION

Registration No. S61SS0094A

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

	Note	2024 S\$	2023 S\$
Cash flows from operating activities			
Surplus for the year		202,440	318,204
Adjustments for:			
Depreciation of property, plant and equipment	9	<u>20,101</u>	<u>20,464</u>
		222,541	338,668
Changes in working capital:			
Prepayments		(2,206)	4,558
Trade and other receivables		(4,750)	(33,080)
Other payables and accruals		(14,393)	18,131
Contract liabilities		(9,620)	64,099
Net cash generated from operating activities		<u>191,572</u>	<u>392,376</u>
Cash flows from investing activities			
Acquisition of plant and equipment	9	<u>(1,399)</u>	<u>(4,250)</u>
Net cash used in investing activities		<u>(1,399)</u>	<u>(4,250)</u>
Net increase in cash and cash equivalents		190,173	388,126
Cash and cash equivalents at 1 April		<u>813,207</u>	<u>425,081</u>
Cash and cash equivalents at 31 March	11	<u>1,003,380</u>	<u>813,207</u>

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

SINGAPORE CHESS FEDERATION

Registration No. S61SS0094A

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

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

1. Corporate information

Singapore Chess Federation (the “Federation”) is incorporated and domiciled in Singapore.

The address of its registered office and principal place of business at 51 Bishan Street 13, #02-01A, Singapore 579799.

The principal activities of the Federation are those (1) To be the principal authority over Chess activities in Singapore; (2) To represent Singapore in the International Chess Federation (FIDE) and international Chess organization affiliated to FIDE; (3) To develop training schemes for schools and youth; (4) To organize tournaments especially at national levels; (5) To participate in international and regional championships; (6) To promote Chess and the interests of Chess players in Singapore.

There have been no significant changes in the nature of these activities during the financial year.

The Federation had been accorded the status of an Institution of a Public Character (IPC) for the period from 24 June 2022 to 23 June 2025.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Federation have been drawn up in accordance with 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.

The financial statements of the Federation have been prepared on the basis that it will continue to operate as a going concern.

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 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Federation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The management committee expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Federation and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting year are recognised in profit or loss.

2.5 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. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

2.6 Income recognition

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.6 Income recognition (continued)

Donations

Donation is recognised at point in time when the Federation received the cash donation.

Affiliation fees and membership fees

Affiliation fees and membership fees income are recognised over the membership period as the Federation satisfies its performance obligation over time.

Tournament income

Tournament income is recognised at a point in time when the tournaments took place.

Training fee income

Training fee income is recognised when the services have been performed and rendered.

Sale of books, chess sets, chess clocks and other merchandise sales

Income is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

2.7 Employee benefits

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.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Federation has a present 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.

2.8 Income taxes

The Federation is a registered charity under the Charities Act 1994 and is exempted from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 March 2024*

2. Material accounting policy information (continued)

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 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:

	Useful lives
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 residual value, useful lives 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.11 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, where applicable, 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 has 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 asset 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.

2.12 Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

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.

Trade receivables are measured at the amount of consideration to which the Federation expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.12 Financial assets (continued)

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Federation's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Federation only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where 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 had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

2.13 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.13 Financial liabilities (continued)

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.

2.14 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).

For trade receivables, the Federation applies a simplified approach in calculating ECLs. Therefore, the Federation does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Federation has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Federation considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Federation may also consider a financial asset to be 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.

2.15 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Federation's cash management.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.16 Leases – as lessee

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.

Short-term leases and leases of low-value assets

The Federation applies the short-term lease recognition exemption to its short-term leases (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 leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.17 Fund

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Management. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Management retains full control over the use of unrestricted funds for any of the Federation's purposes.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.18 Fair value

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.19 Conflict of interest policy

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

2.20 Related party

Related parties include all of the following:

- 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 entity.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.20 Related party (continued)

- b) An entity is related to the Federation if any of the following conditions applies: (continued)
 - 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 a 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.

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 revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting year. 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 Judgements made in applying accounting policies

Management is 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 assets and liabilities within the next financial year.

3.2 Key sources of estimation 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. There are no key sources of estimation uncertainty to be disclosed as at 31 March 2024.

SINGAPORE CHESS FEDERATION

Registration No. S61SS0094A

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

4. Income

	2024 S\$	2023 S\$
Donation - tax deductible	77,488	283,650
Donation - non tax deductible	10,119	6,800
Discounts given	(60)	-
FIDE ID/ Title/ Rating fee	76,758	45,523
Merchandise sale	38,637	15,790
Rental chess equipment	2,584	282
Ssc funding - matching grant	96,000	198,150
Scf membership fee	4,880	2,240
Training fee	968,458	658,005
Tournament - internal	356,909	272,922
	<u>1,631,773</u>	<u>1,483,362</u>

5. Other income

	2024 S\$	2023 S\$
Admin fee	7,670	-
Others	24,930	3,550
	<u>32,600</u>	<u>3,550</u>

6. Employee benefits expenses

	2024 S\$	2023 S\$
Bonus	74,816	23,450
Contract of service	5,832	-
Central provident fund contributions - employer	72,205	35,112
Foreign workers levy	19,151	13,439
Salaries and wages	689,674	404,084
Skill development fund	1,225	-
Staff housing benefits	46,000	22,426
Staff insurance	4,812	3,706
Staff medical fee	3,723	2,592
Staff recruitments	171	-
Staff training and development	268	-
Staff transport benefits	861	1,396
Staff welfare	3,720	12,850
	<u>922,458</u>	<u>519,055</u>

SINGAPORE CHESS FEDERATION

Registration No. S61SS0094A

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

6. Employee benefits expenses (continued)

The remuneration band of the paid staff is as follows:

	2024	2023
<u>Remuneration band</u>		
Remuneration range S\$50,001 - S\$150,000	8	4
Remuneration range S\$150,001 - S\$250,000	<u>1</u>	<u>-</u>

7. Other operating expenses

	2024	2023
	S\$	S\$
Ad-hoc trainer expenses	47,725	123,680
Appearance fee	525	525
Audit fee	5,344	7,320
Bank charges	1,425	621
Entertainment	439	-
Exchange gain/ loss	(4)	-
Foods and beverage	1,430	4,367
Fine and penalties	-	20
General expenses	8,930	3,004
Gifts and souvenirs	397	605
Housekeeping aide	7,973	-
Insurance	3,715	8,959
Licence and membership	1,490	3,351
Marketing expenses	2,100	379
Printing and stationery	5,395	6,199
Professional fee	1,380	90,858
Rental - equipment	3,843	8,009
Small fixed asset	22,470	4,027
Subscription and periodical	3,002	1,346
Tel/ Telex/ Fax/ Internet	5,109	3,363
Tournament – external - payment on behalf	(5,828)	-
Training expenses	23,672	278
Transportation expenses	6,520	775
Travelling - accommodation	13,452	9,749
Travelling - air ticket and visa	20,246	63,984
Travelling - others	3,988	7,013
Utilities	6,782	4,747
	<u>191,520</u>	<u>353,179</u>

SINGAPORE CHESS FEDERATION

Registration No. S61SS0094A

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

8. Income tax expense

The Federation is a registered 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.

9. Property, plant and equipment

	Chessmen and boards S\$	Chess clocks S\$	Office equipment S\$	Furniture and fitting S\$	Renovation S\$	Total S\$
Cost						
At 1.4.2022	5,518	7,202	12,755	18,399	127,807	171,681
Additions	-	-	-	4,250	-	4,250
Disposals	(5,518)	(7,202)	(7,692)	(3,650)	(18,789)	(42,851)
At 31.3.2023	-	-	5,063	18,999	109,018	133,080
At 1.4.2023	-	-	5,063	18,999	109,018	133,080
Additions	-	-	1,399	-	-	1,399
Disposals	-	-	-	-	-	-
At 31.3.2024	-	-	6,462	18,999	109,018	134,479
Accumulated depreciation						
At 1.4.2022	5,518	6,761	9,779	6,233	37,876	66,167
Depreciation	-	441	1,688	2,695	15,640	20,464
Disposals	(5,518)	(7,202)	(7,692)	(3,650)	(18,789)	(42,851)
At 31.3.2023	-	-	3,775	5,278	34,727	43,780
At 1.4.2023	-	-	3,775	5,278	34,727	43,780
Depreciation	-	-	1,573	2,888	15,640	20,101
Disposals	-	-	-	-	-	-
At 31.3.2024	-	-	5,348	8,166	50,367	63,881
Carrying amount						
At 31.3.2023	-	-	1,288	13,721	74,291	89,300
At 31.3.2024	-	-	1,114	10,833	58,651	70,598

SINGAPORE CHESS FEDERATION

Registration No. S61SS0094A

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

10. Trade and other receivables

	2024	2023
	S\$	S\$
Trade receivables		
- Third party	30,575	-
Other receivables		
- Deposits	22,416	18,901
- Unbilled revenue	-	29,340
	52,991	48,241

The carrying amounts of trade and other receivables approximate their fair value.

Trade and other receivables are denominated in Singapore dollars.

11. Cash and cash equivalents

	2024	2023
	S\$	S\$
Cash at bank	1,003,080	813,207
Cash on hand	300	-
	1,003,380	813,207

The carrying amounts of cash and cash equivalents approximate their fair value.

Cash and cash equivalents are denominated in Singapore dollars.

12. Other payables and accruals

	2024	2023
	S\$	S\$
Accruals	4,800	44,244
Others	25,081	30
	29,881	44,274

The carrying amounts of other payables and accruals approximate their fair value.

Other payables and accruals are denominated in Singapore dollars.

SINGAPORE CHESS FEDERATION

Registration No. S61SS0094A

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

13. Contract liabilities

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

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

	2024 S\$	2023 S\$
At 1 April	170,579	106,480
Recognised as revenue during the year	(170,579)	(106,480)
Current year advance receipt	160,959	170,579
At 31 March	<u>160,959</u>	<u>170,579</u>
Within 1 year	<u>160,959</u>	<u>170,579</u>

14. Building fund

	2024 S\$	2023 S\$
Balance at beginning and end of the year	<u>61,938</u>	<u>61,938</u>

15. One Team Singapore Fund (OTSF)

	2024 S\$	2023 S\$
<u>Donation</u>		
Balance at beginning of the year	251,402	503
Donation received	77,488	283,650
Donation utilisation	(261,902)	(32,751)
Balance at end of the year	<u>66,988</u>	<u>251,402</u>
<u>Matching grant</u>		
Balance at beginning of the year	-	6,530
Grant received	96,000	198,150
Grant utilisation	(96,000)	(204,680)
Balance at end of the year	<u>-</u>	<u>-</u>
Total	<u>66,988</u>	<u>251,402</u>

SINGAPORE CHESS FEDERATION

Registration No. S61SS0094A

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

16. Reserve policy

The Federation's reserve position:

	2024 S\$	2023 S\$
<u>Unrestricted fund</u>		
Accumulated fund	<u>814,186</u>	<u>427,332</u>
Annual operating expenditure	<u>1,104,031</u>	<u>931,277</u>
Ratio of reserves to annual operating expenditure	<u>0.74</u>	<u>0.46</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 0.3times of annual operating expenditure.

17. Financial risk management

The Federation activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The management committee review and agree policies and procedures for the management of these risks, which are executed by the management team. It is throughout the current 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.

a) 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 trade and other receivables. For other financial assets, the Federation minimises credit risk by dealing exclusively with high credit rating counterparties.

The Federation has adopted a policy of only dealing with creditworthy counterparties. The Federation performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Federation considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

SINGAPORE CHESS FEDERATION

Registration No. S61SS0094A

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

17. Financial risk management (continued)

a) Credit risk (continued)

The Federation has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

The Federation has no significant concentration of credit risk. The Federation has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

b) 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 objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Federation finances its working capital requirements through a combination of funds generated from operations and bank borrowings. The management committee is 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.

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	One to five years S\$
2024				
<u>Financial assets</u>				
Trade and other receivables	52,991	52,991	52,991	-
Cash and cash equivalents	1,003,380	1,003,380	1,003,380	-
Total undiscounted financial assets	<u>1,056,371</u>	<u>1,056,371</u>	<u>1,056,371</u>	-
<u>Financial liabilities</u>				
Other payables and accruals	29,881	29,881	29,881	-
Total undiscounted financial liabilities	<u>29,881</u>	<u>29,881</u>	<u>29,881</u>	-
Total net undiscounted financial assets	<u>1,026,490</u>	<u>1,026,490</u>	<u>1,026,490</u>	-

SINGAPORE CHESS FEDERATION

Registration No. S61SS0094A

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

17. Financial risk management (continued)

b) Liquidity risk

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	One to five years S\$
2023				
<u>Financial assets</u>				
Trade and other receivables	48,241	48,241	48,241	-
Cash and cash equivalents	813,207	813,207	813,207	-
Total undiscounted financial assets	861,448	861,448	861,448	-
<u>Financial liabilities</u>				
Other payables and accruals	44,274	44,274	44,274	-
Total undiscounted financial liabilities	44,274	44,274	44,274	-
Total net undiscounted financial assets	817,174	817,174	817,174	-

c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Federation's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Federation's financial instruments will fluctuate because of changes in market interest rates. The Federation's exposure to interest rate risk arises primarily from cash and cash equivalents.

The Federation does not expect any significant effect on the Federation's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

Foreign currency risk

The Federation's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Federation does not have any formal policy for hedging against currency risk. The Federation ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Federation has minimum exposure to foreign currency risk as transactions are mainly denominated in Singapore dollars.

SINGAPORE CHESS FEDERATION

Registration No. S61SS0094A

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

18. Financial Instruments by category

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

	2024 S\$	2023 S\$
Financial assets measured at amortised cost		
Trade and other receivables	52,991	48,241
Cash and cash equivalents	1,003,380	813,207
Total financial assets measured at amortised cost	<u>1,056,371</u>	<u>861,448</u>
Financial liabilities measured at amortised cost		
Other payables and accruals	29,881	44,274
Total financial liabilities measured at amortised cost	<u>29,881</u>	<u>44,274</u>

19. Comparative information

Certain comparative figures have been reclassified to properly reflect the appropriate nature of these items:

<u>Statement of Comprehensive Income</u>	2023 (Restated) S\$	2023 (As previously reported) S\$
Income	1,483,362	1,486,912
Cost of sales		
Merchandise	25,198	-
Tournament rental facilities	59,096	-
Tournament awards, trophies and prizes	87,268	-
Tournament transport/ Logistics expense	32,137	-
Tournament brochures/ Banners expense	4,140	-
Tournament arbiter/ Assistant fee	21,284	-
Tournament local accommodation	16,279	-
Tournament misc expenses	4,513	-
Tournament event management fee	4,390	-
	<u>254,305</u>	-
Gross surplus	1,229,057	1,486,912

SINGAPORE CHESS FEDERATION*Registration No. S61SS0094A***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024*

19. Comparative information (continued)

	2023 (Restated) S\$	2023 (As previously reported) S\$
Other income	3,550	-
Less: Expenses		
Awards, trophies and prizes	-	87,268
Depreciation of property, plant and equipment	20,464	20,464
Employee benefits expense	519,055	513,343
FIDE- Membership fee and other expense	-	2,650
Professional and legal fees	-	4,800
Trainer expenses	-	123,680
Rental of facilities	-	59,096
Overseas competition expenses	-	10,505
Other operating expenses	353,179	346,902
Repair and maintenance	21,705	-
	<u>914,403</u>	<u>1,168,708</u>
Surplus before income tax	<u>318,204</u>	<u>318,204</u>

20. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Management Committee of the Federation on **29 JUL 2024**

SINGAPORE CHESS FEDERATION

Registration No. S61SS0094A

DETAILED INCOME STATEMENT

For the financial year ended 31 March 2024

	2024	2023
	S\$	S\$
Income		
Donation - tax deductible	77,488	283,650
Donation - non tax deductible	10,119	6,800
Discounts given	(60)	-
FIDE ID/ Title/ Rating fee	76,758	45,523
Merchandise sale	38,637	15,790
Rental chess equipment	2,584	282
Ssc funding - matching grant	96,000	198,150
Scf membership fee	4,880	2,240
Training fee	968,458	658,005
Tournament - internal	356,909	272,922
	1,631,773	1,483,362
Cost of sales		
FIDE ID/ Title/ Rating Fee	11,390	-
Merchandise	19,769	25,198
Tournament rental facilities	60,121	59,096
Tournament awards, trophies and prizes	87,650	87,268
Tournament transport/ Logistics expense	3,877	32,137
Tournament brochures/ Banners expense	5,100	4,140
Tournament arbiter/ Assistant fee	67,912	21,284
Tournament foods and beverage	3,961	-
Tournament local accommodation	28,138	16,279
Tournament printing and stationery	1,564	-
Tournament photography/ Video services	3,700	-
Tournament misc expenses	18,702	4,513
Tournament event management fee	-	4,390
	311,884	254,305
Gross Profit	1,319,889	1,229,057
Other income		
Admin fee	7,670	-
Others	24,930	3,550
Expenses		
Depreciation - furniture and fittings	2,888	2,695
Depreciation - office equipment	1,573	2,129
Depreciation - renovation	15,640	15,640
Repair/maint - software / hardware	-	8,394
Repair/Maint - office equipment	-	614
Repair/Maint - air con	3,096	1,530
Repair/maint - premises	12,874	11,167
Employee benefits expenses – Schedule 1	922,458	519,055
Other operating expenses – Schedule 2	191,520	353,179
	1,150,049	914,403
Surplus / (Deficit) before income tax	202,440	318,204

This page does not form part of the audited financial statements.

SINGAPORE CHESS FEDERATION

Registration No. S61SS0094A

DETAILED INCOME STATEMENT

For the financial year ended 31 March 2024

Employee benefits expenses – Schedule 1

	2024	2023
	S\$	S\$
Bonus	74,816	23,450
Contract of service	5,832	-
Central provident fund contributions - employer	72,205	35,112
Foreign workers levy	19,151	13,439
Salaries and wages	689,674	404,084
Skill development fund	1,225	-
Staff housing benefits	46,000	22,426
Staff insurance	4,812	3,706
Staff medical fee	3,723	2,592
Staff recruitments	171	-
Staff training and development	268	-
Staff transport benefits	861	1,396
Staff welfare	3,720	12,850
	922,458	519,055

Other operating expenses – Schedule 2

Ad-hoc trainer expenses	47,725	123,680
Appearance fee	525	525
Audit fee	5,344	7,320
Bank charges	1,425	621
Entertainment	439	-
Exchange gain/ loss	(4)	-
Foods and beverage	1,430	4,367
Fine and penalties	-	20
General expenses	8,930	3,004
Gifts and souvenirs	397	605
Housekeeping aide	7,973	-
Insurance	3,715	8,959
Licence and membership	1,490	3,351
Marketing expenses	2,100	379
Printing and stationery	5,395	6,199
Professional fee	1,380	90,858
Rental - equipment	3,843	8,009
Small fixed asset	22,470	4,027
Subscription and periodical	3,002	1,346
Tel/ Telex/ Fax/ Internet	5,109	3,363
Tournament - external - payment on behalf	(5,828)	-
Training expenses	23,672	278
Transportation expenses	6,520	775
Travelling - accommodation	13,452	9,749
Travelling - air ticket and visa	20,246	63,984
Travelling - others	3,988	7,013
Utilities	6,782	4,747
	191,520	353,179

This page does not form part of the audited financial statements.

SINGAPORE CHESS FEDERATION

Registration No. S61SS0094A

CORPORATE DATA

As at 31 March 2024

SINGAPORE CHESS FEDERATION

LIST OF BOARD MEMBERS

<u>Name</u>	<u>Position held</u>
Hsu Li Yang	President
Wong Meng Kong	Vice President
Toh Chun Eng Terry	Vice President
Goh Koon Jong Jason	Treasurer
Lau Yan Han	Honorary Secretary General
James Lee	Board Member
Wang Nian Yu Kyra	Board Member

Auditor

CA Assurance LLP
Public Accountant and Chartered Accountants Singapore
54 Maude Road, #03-04 Townshend Building
Singapore 208346

Registered Office

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

Principal Banker

DBS Bank Ltd