



# SINGAPORE CHESS FEDERATION

Affiliated to -

Fédération Internationale des Échecs (FIDE)

Singapore National Olympic Council (SNOC)

Sport Singapore (SportSG)

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## ANNUAL REPORT

Singapore Chess Federation

Annual Report for the Year Ended 31 March 2025

### 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**

The year 2024 will undoubtedly be remembered as a historic milestone for chess in Singapore.

#### World Chess Championship 2024

To watch the World Chess Championship (WCC) live in Singapore was something few in our chess community ever imagined possible in our lifetimes. The possibility of Singapore hosting the WCC came about because for the first time, both World Champion and Challenger hailed from Asia, and Singapore could be positioned as a neutral and yet convenient venue between China and India. Nonetheless, it took considerable lobbying from our CEO Grandmaster (GM) Kevin Goh and his colleagues, as well as the tremendous support of Minister Edwin Tong and his team at the Ministry of Culture, Community and Youth (MCCY), to deliver a winning bid.

We were very privileged and proud to have co-organised this event (25 November to 12 December 2024 at Resorts World Sentosa) with FIDE, and it was a resounding success. It was awarded the Best Sports Event of the Year at the 2025 Singapore Sports Awards, which is another first for the SCF. I would like to place on record our deep appreciation for Mr. Scott Beaumont and our title sponsor Google, our silver sponsor and the event management team from Resorts World Sentosa, Kevin and Mr Jimmy Tan (incidentally my former Raffles Institution and Junior College chess team mate), Ms Lim Peck Seah, Mr Grandon Oh, Sport Singapore, the Singapore Tourism Board, FIDE, as well as all members of the WCC Organizing Committee for their outstanding efforts and achievement.

I would also like to highlight The Singapore International Open (SIO) 2024 which was organized alongside the WCC at Resorts World Sentosa. This attracted 37 GM's and 47 International Masters (IM's) from all around the world, with close to 600 participants contesting the two categories of the SIO. With a prize fund of S\$100,000, this record breaking event is another first for the Singapore chess community.

#### Successes on the Chessboard

Our athletes continue to do us proud in both local and international events. First and foremost, Mr Siddharth Jagadesh achieved his final norm at the 7<sup>th</sup> Sharjah Masters in UAE in May 2024 with one round to spare, becoming Singapore's youngest GM. The commitment and investment young Siddharth and his parents have placed in chess is truly remarkable, and his title is well deserved.

Mr Jayden Wong achieved his final IM norm at the World Junior Chess Championship in Montenegro in March this year, thus becoming Singapore's newest IM. Having played in the World Juniors twice in the distant past, I well appreciate how difficult this norm must have been to achieve. The field tends to be full of strong, underrated athletes out to do their best for their countries.

## Off the Board

SCF has expanded on our work with the disabled and also with the Singapore Prison Service. These efforts led by our CEO are our way of contributing back to society and also to popularize the sport. More details are available within this report.

We have also had a very successful year in terms of fundraising, and I would like to thank our donors and sponsors for their generosity. The majority of the funds are eligible for the One Team Singapore Fund dollar-for-dollar matching grant from MCCY, which we will continue to use to improve our National Training Programme as well as support our top athletes for their international events.

## Other Personal Highlights

I am delighted that the National Schools Individuals, National Age Group and National Inter-School Team Chess Championships broke the previous year's participation record once again. This shows that interest in chess remains high among our children and teenagers, which is important in itself, but also critical for developing a pipeline of future chess masters.

We cannot have more tournaments – especially world-class events – without having a growing community of well-trained and experienced chess arbiters. They play an important if frequently underappreciated role in any thriving chess ecosystem. In this regard, the SCF Arbiters Commission has actively created opportunities for and raised the standard of our arbiters over the past few years.

- In 2024, we have two newly-minted International Arbiters (IA's – the highest FIDE title for arbiters, which in turn is split into 4 categories A' to D') in Ms Siew Kai Xin and Mr Lee Peng Keong, who join the ranks of just 13 other active IA's in Singapore.
- During the WCC, the SCF Arbiters Commission Outreach Committee also took advantage of the presence of several prominent IA's including the WCC Chief Arbiter IA Hamid to organize a fruitful panel discussion for many of our younger arbiters.

## Looking Ahead

The year 2024 has been unique for the SCF and chess community. The WCC has not only brought unprecedented visibility to chess in Singapore, but also given us further opportunities to work with key government agencies overseeing sports and tourism. It has also strengthened SCF's capacity to grow the sport and improve training conditions for our national athletes. That we can successfully host the WCC in Singapore has meant that we can and should aspire to greater heights as a chess nation.



Dr (IM) Hsu Li Yang  
President  
Singapore Chess Federation

#### 4. LEADERSHIP

4.1. 5 Board Meetings were held between 1 Apr 2024 and 31 Mar 2025. The attendances are appended below.

No.	Name	Board Appointment	Occupation	Past EXCO/Board Appointments	Attendance at Board Meetings
1	Dr Hsu Li Yang	President 17 Sep 2023 - Present	Professor, Medical Doctor	President 2021 - 2023	5
2	Dr Wong Meng Kong	Vice President 17 Sep 2023 - Present	Associate Professor, Medical Doctor	Vice President 2021 - 2023	3
3	Mr Toh Chun Eng Terry	Vice President 17 Sep 2023 - Present	Legal Director	Council Member 2011-2013 Vice President 2021-2023	2
4	Mr Goh Koon Jong Jason	Treasurer 17 Sep 2023 - Present	Project Manager	Council Member 2011-2015 Treasurer 2021-2023	4
6	Mr Lau Yan Han	Honorary General Secretary 17 Sep 2023 - Present	Engineer	Council Member 2021-2023	5
7	Ms Wang Nian Yu Kyra	Board Member 17 Sep 2023 - Present	PHD Candidate	Council Member 2021-2023	4
8	Mr James Lee	Board Member 17 Sep 2023 - Present	General Manager	Nil	5
9	Mr Tin Jingyao	Athletes Commission Chairperson 5 Oct 2024 - Present	Student	Nil	2

4.2. The following Governing Board members received the following remuneration / benefits between 1 Apr 2024 and 31 Mar 2025:

Mr Lau Yan Han	\$1240 (Arbiter Remuneration Fees)
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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 2024 to 31 Mar 2025)

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	Operations Executive	Wong Siew Ting	Singapore PR	03 Jan 2025	N/A
13	Marketing Lead	Grandon Oh	Singapore	01 Feb 2025	N/A

6.1 The remuneration band of the paid staff in the financial year ended 31 March 2025 is as follows

<u>Remuneration band</u>	<u>Number of staffs</u>
Remuneration range S\$50,001 - S\$150,000	10
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 2024 - 31 March 2025)**

### **7.1 Public Service Chess Competition**

The Public Service Chess Competition (PSCC) was held on 20 April 2024 at the Civil Service Club at Tessensohn. In total, 22 teams across multiple government agencies participated, marking this as the most popular edition till date.

Winners of PSCC 2024 are as follows:

Champions – Ministry of Health

First runner-up: Ministry of Defence Team 1

Second runner-up: Attorney-General’s Chambers and Organs of State

### **7.2 Siddharth Jagadeesh Secures Final GM Norm**

Siddharth Jagadeesh achieved his final Grandmaster norm at the 7th Sharjah Masters in the UAE, held from 14 to 22 May 2024, an event that drew 88 Grandmasters and International Masters from across the globe.

In Round 8, he faced Andrey Esipenko, widely regarded as one of Russia’s top young talents. Siddharth played a thrilling game, sacrificing a piece in the opening to dismantle his opponent’s queenside defences. The bold play left Esipenko unsettled and he was unable to withstand the relentless attack.

With this victory, Siddharth secured his final GM norm, and officially became Singapore’s youngest Grandmaster.

### **7.3 GM Tin Jingyao at Teplice Open 2024**

GM Tin Jingyao competed in the Teplice Open, held in the Czech Republic from 15 to 23 June. Entering the tournament as the 12th seed, he delivered a strong performance, scoring 7.5 out of 9 points to finish in 2nd place — narrowly missing the top spot on tiebreaks.

#### **7.4 8th Eastern Asia Youth Chess Championships (EAYCC) 2024**

49 youths represented Singapore at the 2024 EAYCC in Penang, Malaysia from 14 to 20 July. This event featured all formats (Standard, Rapid and Blitz) across categories from U8 to U18. Our players performed well, and managed to obtain the following total medal haul in both individual and team events:

Gold – 7

Silver – 8

Bronze – 12

Medallists and results are tabulated in Appendix 1.

#### **7.5 International Arbiters**

SCF congratulates Siew Kai Xin and Lee Peng Keong on having their titles officially approved at the 2nd FIDE Council on July 29 2024.

With their addition, Singapore's pool of arbiters is further strengthened, enhancing our capacity to officiate at both local and international events and fostering the continued growth of chess in the nation.

#### **7.6 65<sup>th</sup> National Inter-Schools Team Chess Championships (NST) 2024**

NST 2024 was held with the support of Rulang Primary School and saw a record participation of 362 teams across all categories. Raffles Institution claimed the Challenge Trophy for Best Secondary School, while Northland Primary secured the Best Primary School Challenge Trophy. Winners of the different categories can be found in Appendix 1.

#### **7.7 Commonwealth Chess Championships 2024**

A team of 6 individuals from Singapore competed in the Commonwealth Chess Championships, held in Sri Lanka from 27 August to 6 September. Congratulations to Leah Rice, a member of the SCF Women's Squad, for winning Gold in the Rapid and Silver in the Standard in the U18 Girls category.

#### **7.8 39<sup>th</sup> National Age Group Chess Championships (NAG) 2024**

This year's NAG had prominence as it was held as a side event of the World Chess Championship, allowing young players from around the world a chance to be involved in both events and have a chess-filled holiday. NAG 2024 drew a record total of 703 participants – of which, 122 are friends from abroad. We were privileged to have the legendary 4-time Women's World Chess Champion Xie Jun, and the 5-time World Chess Champion Viswanathan Anand as our Guest of Honours across the entire event.

Cash prizes were introduced this year for the top 3 in each category. We also retained the perks for our U16 and U20 youth categories, granting the top U16 player and the top three U20 players in both the boys' and girls' sections an opportunity to compete in the 76th National Championships. List of National Champions can be found in Appendix 1.

## **7.9 World Chess Championship 2024**

The FIDE World Championship Match is the most prestigious international chess event held every two years. It features the defending World Champion facing off against a Challenger chosen after a gruelling qualification process.

Singapore won the bid to host the 2024 match which saw China's Ding Liren defend his title against 18-year-old Gukesh D. from India. Organised by the Singapore Chess Federation and hosted at Resorts World Sentosa, the match featured 14 games over 2 weeks.

Tech giant Google came on board as title sponsor, while Sport Singapore and the Singapore Tourism Board lent invaluable support as event partners. Prominent guests over the fortnight included Ministers Edwin Tong, K. Shanmugam, Teo Chee Hean, Murali Pillai, Nobel laureate Sir Demis Hassabis and diplomats from the Chinese and Indian embassies in Singapore.

The response was overwhelming, with games selling out nearly every day. Thousands from both Singapore and abroad flocked to the match and side events like workshops, exhibition matches and guest appearances by a stellar line up of chess stars and grandmasters, while millions more from around the world watched the live broadcasts of the games.

The event's success and the excitement it generated continue to resonate, marking it as one of the most exciting events of the year for chess fans worldwide. In May 2025, the event was awarded Best Sports Event of the Year at the Singapore Sports Awards.

## **7.10 Singapore International Open 2024**

The Singapore International Open (SIO) 2024 was held in conjunction with the World Chess Championships from 29 November to 5 December at the Resorts World Convention Centre. Boasting a total prize fund of \$100,000, the event attracted many prominent titled players, including 37 Grandmasters and 47 International Masters. Among the top seeds were GM Eljanov Pavel and GM Murzin Volodar.

SIO Group A saw 285 participants, while Group B drew 294 players. The top three finishers in the SIO Open and Women's categories included two of our local talents:

### Open

- 1st – GM Lu Shang Lei (\$15,000)
- 2nd – GM Gumularz Syzymon (\$12,000)
- 3rd – GM Siddharth Jagadeesh (\$10,000)

### Women

- 1st – WGM Srija Seshadri (\$2,000)
- 2nd – WGM Gong Qianyun (\$1,500)
- 3rd – WFM Canino Ruelle (\$1,000)

Group B podium are as follows:

- 1st – Yu Bei Hao
- 2nd – De Guzman John Paul
- 3rd – Jaiswal Sanskrit

The SIO also featured a Blitz competition, starting with a 234-player qualifying pool. Players battled fiercely for a place in the exclusive 8-player knockout stage. Congratulations to GM Murzin Volodar for emerging as the Blitz champion.

### **7.11 National Blitz and Rapid Chess Championships 2024**

The National Blitz and Rapid Chess Championships took place at the SCF from 21 to 22 December, attracting strong participation with 133 players in the Rapid event and 96 in Blitz. GM Kevin Goh Wei Ming and WGM Gong Qianyun delivered strong performances, each securing the National Champion titles in both the Open and Women’s categories respectively.

### **7.12 Jayden Wong Obtains Final IM Norm**

Jayden Wong competed in the World Junior Chess Championships held in Petrovac, Montenegro, from 25 February to 7 March 2025. He delivered a strong performance, scoring wins and draws against higher-rated opponents and conceding only a single loss in round 4. Finishing with 7 out of 11 points and a performance rating of 2464, Jayden achieved the required conditions to earn the title of International Master.

### **7.13 76th National Chess Championships (NCs)**

The 76th National Chess Championships was proudly supported and sponsored by the Asian Civilisations Museum (ACM). Nestled along the Singapore River, ACM is an iconic landmark celebrating Asia’s rich cultural heritage. This year’s collaboration was especially meaningful as it coincided with Singapore’s 60th year of independence, adding further significance to the Championships.

Held from 2 to 18 February 2025, the event spanned nine rounds and brought together 30 players in a merged category vying for top honours. GM Tin Jingyao clinched the Open title with a perfect score of 9/9, securing his seventh National Champion title, while WGM Gong Qianyun claimed the Women’s title for the 11th time in her illustrious career.

### **7.14 76th National Schools Individual Chess Championships (NSI) 2025**

The 76th National Schools Individual Chess Championships were held from 15–16 March 2025 at Our Tampines Hub, drawing a record-breaking 1,754 participants.

Special mentions goes to Gabriel Bonnet Misa Jean from the French International School, who, at just 14 years old, claimed victory in the U20 category. Another remarkable highlight was 10-year-old Ashwath Kaushik, who challenged opponents twice his age in the U20 and secured an impressive 3rd place. The full list of National Champions can be found in Appendix 1.

### 7.15 All Other Local and Overseas Events

All other events participated by Singapore players and other relevant information are listed 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 (U8)	NTP (U10)	NTP (U12)	NTP (U16/20)	NTP Open	NTP Women	Total
1 April - 30 June 2024	20	24	24	22	7	9	106
1 July - 30 Sep 2024	22	27	22	23	7	9	110
1 Oct - 31 Dec 2024	21	27	24	22	7	9	110
1 Jan - 31 Mar 2025	11	13	17	19	7	9	76

Period	NJDS	HPI	HP	Total
1 April - 30 June 2024	84	76	27	187
1 July - 30 Sep 2024	72	51	22	145
1 Oct - 31 Dec 2024	62	56	20	138
1 Jan - 31 Mar 2025	34	36	31	101

## 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 - 24 May 2024	78	86	77	69	81	391
Summer Intensive	136	125	104	65	85	515
1 July - 30 Sep 2024	44	74	72	53	93	336
1 Oct - 22 Nov 2024	76	76	81	56	97	386
Winter Intensive	159	168	121	102	61	611
1 Jan - 31 Mar 2025	92	79	68	67	100	406

## 9. MEMBERSHIPS

Membership status as of 31<sup>st</sup> March 2025 is reflected in the table below.

Type of Membership	2025
Full (Fees waived for life)	48
Associate (Fees waived for life)	127
Full	24
Associate	13
Associate (Affiliate)	1
Associate (Junior)	67
Total	280

## **10. COMMUNITY PROJECTS**

### **10.1 ChessForFreedom**

#### **4th FIDE Intercontinental Online Chess Championship for Prisoners (IOCCP)**

The IOCCP took place from 8-10 October 2024 and Singapore was represented for the first time. Minister of State Faishal Ibrahim visited the event. A total of 8 inmates took part in this team tournament.

A collaboration between the Singapore Prison Service (SPS) and SCF, this was the culmination of more than a year's work, in particular the hundreds of hours put in by the SCF team led by CEO Kevin Goh. Since then, the SPS has expanded its focus on chess within Institution B1, and we hope to continue this successful project in the coming years.

### **10.2 SG ParaChess**

On 17 November, the SCF organised a Para Showcase at the Enabling Village, graced by Guest of Honour Senior Parliamentary Secretary Eric Chua. In his address, Mr Chua reflected on Singapore's progress in supporting para athletes, encouraging them to keep striving for excellence in sport.

The event also featured an inspiring sharing by Grandmaster Thomas Luther, who shared his journey growing up with dysmelia and how he managed his challenges while becoming a multiple time German Champion and a top 100 player in the world. He also shared FIDE's work for the disabled and multiple examples of outstanding individuals who overcame their disabilities to become strong chess players. Grandmaster Thomas Luther closed the programme with a reminder of the importance of sustained support for para athletes, before concluding the day with a 10-board simultaneous exhibition.

## **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\$733,286.23 of tax-exempt donations for the financial year ending 31<sup>st</sup> March 2025. 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 2025/2026 are as follows:

### Sporting Results

- On 4th July 2024, 9 year old Ashwath Kaushik became one of the youngest players ever to make an IM norm. Playing at the 10th Marina Viva Porticcio Open, Ashwath defeated three IMs and one FM and scored 6/9 against a field with an average opponent rating of 2350. We would like to congratulate Ashwath and his family, his coaches with the National Training Programme and all his private trainers for this spectacular success.
- On 1 May 2024, Grandmaster Tin Jingyao became the first Singaporean ever to become the winner of the Asian Zone 3.3 Championships. This zone championship is widely known to be the main qualifying event for the FIDE World Cup for the South-East Asian region. Jingyao scored 7/9, leading the tournament from start to finish and deservedly became the Champion of South-East Asia. Congratulations for this sensational result!

### 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-otsf>. 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 25/26 to be approximately S\$130,000.
- The key expenditure items in FY 25/26 are forecasted as follows:

<b>Expenditure items</b>	<b>Forecasted budget (S\$)</b>
Employee benefits	1.3m
Event costs	0.7m
High Performance Training Expenses	0.2m
Others	0.2m
<b>Total</b>	<b>2.4m</b>

## **13. GOVERNANCE**

### **13.1. Fundraising Events and Activities**

There were no fundraising activities for the period 1 April 2024 to 31 March 2025.

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

SCF has a surplus of \$555,403 for this FY against a surplus of \$202,440 last FY. This is mainly attributable to the following:

- An increase in donation income of \$650K. We have also received the dollar for dollar grant from the One Team Singapore Fund of \$217K in this financial year.
- An increase in training fee income and tournament income of \$88K and \$100K 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 \$530K. This is due to an increase in headcount and bonus in this FY.
- An increase in tournament related expenses of \$9.2m, comprising WCC related expenses of \$8.7m and normal tournament expenses of \$500k (mainly due to the Singapore International Open).

### **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 \$850,479. 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 2025:

	<b>Current Year</b>	<b>Previous Year</b>	<b>% Increase / (Decrease)</b>
	\$	\$	
<b>Unrestricted Funds (Reserves)</b>	850,479	814,186	4
Restricted / Designated Funds:			
- Building Fund	61,938	61,938	-
- One Team Singapore Fund	586,098	66,988	775
<b>Total Funds</b>	<b>1,498,515</b>	<b>943,112</b>	59
<b>Annual Operating Expenditure</b>	2,232,259	1,104,031	102
<b>Ratio of Reserves (Unrestricted funds) to Annual Operating Expenditure</b>	0.38	0.74	

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

Board members are expected to avoid actual and perceived conflicts of interest. Where Board 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 Board as soon as possible and abstain from discussion and decision-making on the matter. Where such conflicts exist, the Board will evaluate whether any potential conflicts of interest will affect the continuing independence of Board members and whether it is appropriate for the Board member to continue to remain on the Board.

**13.7. List of Transactions with Management during the year**

	Tournament Prize	Trainers Fee	Arbiters Fee	Services Rendered
Lau Yan Han	-	-	\$1,240	-
Kevin Goh Wei Ming	\$850	-	-	-

**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 2025 is attached.

**15. WHISTLE BLOWING POLICY**

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

**16. OTHER MATTERS**

There are no other matters to report.

**17. CONCLUSION**

The SCF has reached an inflexion point whereby the next one to two years will be critical in leveraging on the performances of our national athletes and our successes in event organisation. We intend to expand on our efforts with the NTP and prepare our young talents to be competitive on the global stage while keeping an eye on the issues surrounding our premises in 2027. We hope to continue our efforts to work with various government agencies and provide support to underserved communities.

## Appendix 1

Local Events 1 April 2024 - 31 March 2025			
Dates and Categories	Name of Events	Venue/Players	Total
<b>20 April 2024</b>	<b>Public Service Chess Competition 2024</b>	<b>Civil Service Club at Tessensohn</b>	
Overall	Ministry of Health Board 1 - Jonathan Koh Board 2 - IM Hsu Li Yang Board 3 - Nithiananthan Jeevarajah Board 4 - Esmond Teo Reserve 1 - Paul Thng Reserve 2 - Lee Chien Earn	101 (22 teams)	
	<a href="https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=63&amp;turdet=YES&amp;SNode=S0&amp;tno=924392">https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=63&amp;turdet=YES&amp;SNode=S0&amp;tno=924392</a>		
<b>1 May 2024</b>	<b>SCF Labour Day Blitz 2024</b>	<b>SCF</b>	
Overall	GM Tin Jingyao		
	<a href="https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=926240">https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=926240</a>	100	
<b>9 August 2024</b>	<b>SCF National Day Rapid Tournament 2024</b>	<b>SCF</b>	
Overall	FM Ballecer Dino	130	
	<a href="https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=7&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=978530">https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=7&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=978530</a>		
<b>2 to 4 September 2024</b>	<b>65th National Inter-School Team Chess Championships</b>	<b>Rulang Primary School</b>	
Overall (Sec and JC)	Raffles Institution		
Overall (Primary)	Northland Primary School		
Primary Open U8 (31 Teams)	Maris Stella High Primary	124	

	Yeo Si Xun Shaun, Yeo Si Xu Shane, Lim Julian Jia Rui, Bay Brayden Bo Lin		
	<a href="https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993855">https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993855</a>		
Primary Girls U8 (11 Teams)	Northland Primary School Team 1		
	Su Yimeng, Tan Xuan Ning, Ling Enya Zera, Sim En Xi Audelia	44	
	<a href="https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993856">https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993856</a>		
Primary Open U10 (61 Teams)	Overseas Family School Team 1	244	
	CM Ashwath Kaushik, Abhigyan Jha, Nguyen Pham Dang Khoa, Ziegler Isaac		
	<a href="https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993858">https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993858</a>		
Primary Girls U10 (19 Teams)	Northland Primary School Team 1	76	
	Sim En Rui Audelle, Chong Rui Ying Isabella, Phua Yan Ying, Chong Yan Ci		
	<a href="https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993857">https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993857</a>		
Primary Open (74 Teams)	Anglo Chinese School (Junior) Team 1	296	
	Ng Rong Xun Kaymer, Yang Jialu, Yap Shen Yu, Yeo Yi En Lucas		
	<a href="https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993854">https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993854</a>		
Primary Girls Open (22 Teams)	Northland Primary School Team 1	88	

	Tan Qian Yu Chloe, Chong Yong Qian, Ng See Jen, Ko Yi Xuan		
	<a href="https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993853">https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993853</a>		
Secondary Open U14 (43 Teams)	Anglo Chinese School (Independent) Team 1	172	
	Tan Yi Rui Ray, Wong Yen-Hsiu Elliot, Yen Gideon, Rishikesh Siddharth		
	<a href="https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993860">https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993860</a>		
Secondary Girls U14 (12 Teams)	Nanyang Girls' High School Team 1	48	
	Khor Wen Xin Esther, Khor Zhi Rou, Tan Jia En Joy, Boo Qi En		
	<a href="https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993859">https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993859</a>		
Secondary Open (35 Teams)	Hwa Chong Institution	140	
	Yu Bei Hao, Poon Zhi Hong Joel, Chia Min Zachary, Neo Han Sheng Marcel		
	<a href="https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993863">https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993863</a>		
Secondary Girls Open (10 Teams)	Raffles Girls' School Team 1	40	
	WCM Kong Zi Yau Bernadette, Quek Zi Le Aleenta, Tan Xuan Ying, Leong Sau Man Wendy		

	<a href="https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993864">https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993864</a>		
U20 Open/Girls (26 Teams)	Raffles Institution Team 1	104	
	Benedict Koh Zhe Quan, Adharsh Venkatakrisnan, Zheng Yuanheng, Ho Yi-En Ian		
	<a href="https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993865">https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=6&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=993865</a>		
		Total Participants	1376
<b>5 July to 20 September 2024</b>	<b>ISCA Chess League 2024</b>	<b>Total Teams</b>	16
Overall	Dreamers		
	GM Wong Meng Kong, FM Neubronner Jarred, Crivoi Alexandru, Low Pe Yeow, Villanueva Vic Neil, WFM Liu Yang Hazel, Lim Geok Hock Joshua		
	<a href="https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=63&amp;turdet=YES&amp;SNode=S0&amp;tno=962908">https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=63&amp;turdet=YES&amp;SNode=S0&amp;tno=962908</a>		
<b>21 December 2024</b>	<b>National Blitz Chess Championships 2024</b>	<b>SCF</b>	
Overall & National Champion	GM Kevin Goh Wei Ming	96	
	<a href="https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=4&amp;flag=30&amp;SNode=S0&amp;tno=1080249">https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=4&amp;flag=30&amp;SNode=S0&amp;tno=1080249</a>		
<b>21 to 22 December 2024</b>	<b>National Rapid Chess Championships 2024</b>	<b>SCF</b>	
Overall & National Champion	GM Goh Wei Ming Kevin	133	
	<a href="https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=4&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=1080245">https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=4&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=1080245</a>		
		Total Participants	229

<b>24 to 28 November 2024</b>	<b>39th National Age Group Chess Championships 2024</b>		
Under 8 Open	Lucas John Wee Yu Heng	National Champion	
	<a href="https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057451">https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057451</a>		
Under 8 Girls	Zhang Yunyi	National Champion	
	<a href="https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057451">https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057451</a>	168	
Under 10 Open	Du Jingtian Daris (Decided by play-off)	National Champion	
	<a href="https://chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;tno=1057453">https://chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;tno=1057453</a>		
Under 10 Girls	Audelle Sim En Rui	National Champion	
	<a href="https://chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;tno=1057453">https://chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;tno=1057453</a>	196	
Under 12 Open	Haresh Venkata Narayanaswamy	National Champion	
	<a href="https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057455">https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057455</a>		
Under 12 Girls	Liew Tze Yu	National Champion	
	<a href="https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057455">https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057455</a>	181	
Under 14 Open	Chan Jing Fong Joash (Decided by play-off)	National Champion	
	<a href="https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057456">https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057456</a>		
Under 14 Girls	Yashika Das	National Champion	
	<a href="https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057456">https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057456</a>	102	

Under 16 Open	Tay Yi Xiang (Decided by play-off)	National Champion	
	<a href="https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057459">https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057459</a>		
Under 16 Girls	Kong Zi Yau Bernadette	National Champion	
	<a href="https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057459">https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057459</a>		
Under 20 Open	Kapoor Satvik	National Champion	
	<a href="https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057459">https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057459</a>		
Under 20 Girls	Sreekarhika Velmurugan	National Champion	
	<a href="https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057459">https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1057459</a>	56	
		(U16 and U20 Merged)	
		Total participants	703
<b>29 November to 5 December 2025</b>	<b>Singapore International Open 2024</b>		
Group A Overall	GM Lu Shanglei	285	
Group B Overall	Yu Bei Hao	294	
Blitz Overall	GM Murzin Volodar	234	
		Total participants	813
<b>1 to 2 February 2025</b>	<b>Hong Bao Rapid 2025</b>		
Overall	FM Ballecer Dino	150	
	<a href="https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1100578&amp;zeilen=99999">https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;flag=30&amp;SNode=S0&amp;tno=1100578&amp;zeilen=99999</a>		

<b>1 February 2025</b>	<b>Hong Bao Blitz 2025</b>	109	
Overall	FM Jayden Wong Zhenyong		
	<a href="https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=11&amp;flag=30&amp;SNode=S0&amp;tno=1100967">https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=11&amp;flag=30&amp;SNode=S0&amp;tno=1100967</a>	Total participants	259
<b>2 to 18 February 2025</b>	<b>76th National Chess Championships</b>		
Open	GM Tin Jingyao		
	<a href="https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=4&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=1097225">https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=4&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=1097225</a>		
Women	WGM Gong Qianyun		
	<a href="https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=4&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=1097225">https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=4&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=1097225</a>		
		Total participants	30
<b>15 to 16 March 2025</b>	<b>76th National Schools Individual Chess Championships</b>		
List of Winners	<a href="https://tinyurl.com/2025NSIQualification">https://tinyurl.com/2025NSIQualification</a>	No of participants in respective categories	
Under 8 Open	Tay Cameron		
Under 8 Girls	Zhang Yunyi	170	
Under 10 Open	Koh En Jie Jonathan		
Under 10 Girls	Tanvi Trivedi	422	
Under 12 Open	Sung Tze Shyan Evin		
Under 12 Girls	Sim En Rui Audelle	511	
Under 14 Open	Lee Tsuen Jin Aiesec		
Under 14 Girls	Ng Jing Xuan Alyssa	283	
Under 16 Open	Sanjay Vasu		
Under 16 Girls	Sreekarthika Velmurugan	235	
Under 20 Open	Bonnet Gabriel Misa Jean		

Under 20 Girls	Rice Lauren	133	
		Total participants	1754

<b>International Events 1 April 2024 - 31 March 2025</b>			
<b>Dates and Categories</b>	<b>Name of Events and notable results</b>		
<b>9 to 21 June 2024</b>	<b>Asian Youth Chess Championships 2024</b>	<b>Almaty, Kazakhstan</b>	
	<a href="https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=25&amp;fedb=SGP&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=954933">https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=25&amp;fedb=SGP&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=954933</a>		
		Total SGP participants	22
<b>1 to 14 June 2024</b>	<b>World Juniors Chess Championships</b>	<b>Gandhinagar, Gujarat, India</b>	
	<a href="https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=11&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=945372">https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=11&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=945372</a>		
		Total SGP participants	2
<b>15 to 23 June 2024</b>	<b>Teplice Open 2024</b>	<b>Teplice, Czech Republic</b>	
Overall	GM Tin Jingyao	Score	Placing
	<a href="https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=4&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=845316">https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=4&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=845316</a>	7.5/9	2nd
	<a href="https://www.facebook.com/sgchessfed/posts/pfbid02FXx8nB9yEZdPjHsKKpvS8HzcC1fnqqaNfXpMRyWEG72frdh2BhcFx8h5xUdGhSR8l">https://www.facebook.com/sgchessfed/posts/pfbid02FXx8nB9yEZdPjHsKKpvS8HzcC1fnqqaNfXpMRyWEG72frdh2BhcFx8h5xUdGhSR8l</a>		
		Total SGP participants	4
<b>23 June to 3 July 2024</b>	<b>FIDE World Cup (U8-U12) 2024</b>	<b>Batumi, Georgia</b>	

	<a href="https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=25&amp;fedb=SGP&amp;flag=30&amp;turdet=YES&amp;SNode=S0&amp;tno=958649">https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=25&amp;fedb=SGP&amp;flag=30&amp;turdet=YES&amp;SNode=S0&amp;tno=958649</a>		
	<a href="https://www.facebook.com/profile/100064495518339/search/?q=World%20Cup">https://www.facebook.com/profile/100064495518339/search/?q=World%20Cup</a>		
		Total SGP participants	6
<b>26 June to 1 July 2024</b>	<b>ASEAN University Games 2024</b>	<b>Surabaya, Indonesia</b>	
	<a href="https://www.facebook.com/sgchessfed/posts/pfbid02A1xyAMnK7VNT8o5yyq6C21fcnyqTD8mgfF1UKNaR1HEcBFLzpTzJtpe6UfuG4cPdl">https://www.facebook.com/sgchessfed/posts/pfbid02A1xyAMnK7VNT8o5yyq6C21fcnyqTD8mgfF1UKNaR1HEcBFLzpTzJtpe6UfuG4cPdl</a>		
		Total SGP participants	6
<b>3 to 11 July 2024</b>	<b>Eastern Asia Junior and Girls Chess Championships 2024</b>	<b>Karawaci-Tangerang, Indonesia</b>	
Standard Open U14	Gnanasekar, Jai Adithya	Score	Placing
	<a href="https://www.facebook.com/sgchessfed/posts/pfbid02FQrSLEjjjWXUWKuvZsCDGp7pkxdWgvZs3S8NJCidL8N7kTFJ3iKvtGW7KcVPpzu6l">https://www.facebook.com/sgchessfed/posts/pfbid02FQrSLEjjjWXUWKuvZsCDGp7pkxdWgvZs3S8NJCidL8N7kTFJ3iKvtGW7KcVPpzu6l</a>	5/9	Bronze
	<a href="https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=960077">https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=9&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=960077</a>		
		Total SGP participants	4
<b>14 to 20 Jul 2024</b>	<b>8th Eastern Asia Youth Chess Championships 2024</b>	<b>Penang, Malaysia</b>	
<b>Individual Prizes</b>		<b>Score</b>	<b>Placing</b>
Standard Girls U12	Sreekarthika Velmurugan	7.5/9	Silver
Standard Girls U10	Cao Bangling	6.5/9	Bronze

Rapid Girls U12	Sreekarthika Velmurugan	5.5/7	Gold
Rapid Girls U10	Sim En Rui Audelle	7/7	Gold
Rapid Girls U12	Liew Tze Yu	5/7	Bronze
Rapid Girls U10	Yeo Si En Faith	5/7	Bronze
Blitz Girls U16	Liew Tze Chi	7.5/9	Gold
Blitz Girls U10	Sim En Rui Audelle	7.5/9	Gold
Blitz Girls U12	Sreekarthika Velmurugan	7/9	Silver
Blitz Open U10	Lin Yi Christopher	6.5/9	Silver
Blitz U12 Girls	Liew Tze Yu	6.5/9	Bronze
Blitz U10 Girls	Cao Bangling	6/9	Bronze
Blitz Open U8	Wee Yu Heng Lucas John	7/9	Bronze
<b>Team Prizes</b>			<b>Placing</b>
Standard U10 Girls	Cao Bangling, Sim En Rui Audelle, Yeo Si En Faith		Gold
Standard Open U12	Haresh Venkata Narayanaswamy, Aaradhya Suyog Bagul, Rigel Ng Yu Cheng		Silver
Standard Open U14	Jai Adithya Gnanasekar, Liew Tze Hsien, Vinesh Venkata Narayanaswamy		Bronze
Standard Girls U8	Ng Jing Qi Ashley, Lee Kar Yan Rebeka, Lee Chloe Ling En,		Bronze
Standard Open U8	Ong Qi Yi, Tay Ye Zhe Eliot, Yeo Si Xu Shane		Bronze
Rapid Girls U10	Sim En Rui Audelle, Yeo Si En Faith, Monali Roy		Gold
Rapid Open U12	Aaradhya Suyog Bagul, Nicholas Kuo Huazhen, Haresh Venkata Narayanaswamy		Bronze
Rapid Girls U8	Lee Kar Yan Rebekah, Ng Jing Qi Ashley, Lee Chloe Ling En		Bronze
Blitz Girls U10	Sim En Rui Audelle, Cao Bangling, Yeo Si En Faith		Gold
Blitz U12 Girls	Sreekarthika Velmurugan, Liew Tze Yu, Chong Rui Ying Isabella		Silver

Blitz U10 Open	Lin Yi Christopher, Huang Junren, Du Jingtian Daris		Silver
Blitz U8 Girls	Lee Kar Yan Rebekah, Ng Jing Qi Ashley, Lee Chloe Ling En		Silver
Blitz U8 Open	Wee Yu Heng Lucas John, Tay Ye Zhe Eliot, Yeo Si Xun Shaun		Silver
Blitz U14 Open	Liew Tze Hsien, Ng Yong Rui Benjamin, Vinesh Venkata Narayanaswamy		Bronze
	<a href="https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=7&amp;turdet=YES&amp;flag=30&amp;tno=963429&amp;SNode=S0">https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;rd=7&amp;turdet=YES&amp;flag=30&amp;tno=963429&amp;SNode=S0</a>		
	<a href="https://www.facebook.com/sgchessfed/posts/pfbid02DwfoBPgcSiA5iR6TpBfpQbguWKxuBSJy3ipxfEyChcJSCooD3dqXZ9MZmVXU9Lubl">https://www.facebook.com/sgchessfed/posts/pfbid02DwfoBPgcSiA5iR6TpBfpQbguWKxuBSJy3ipxfEyChcJSCooD3dqXZ9MZmVXU9Lubl</a>		
	<b>EAYCC 2024 Total Medal Tally in Individual and Team: 7 Gold, 8 Silver, 12 Bronze</b>	<b>Total SGP Participants</b>	49
<b>27 August to 6 September 2024</b>	<b>Commonwealth Chess Championships 2024</b>	<b>Kalutara, Sri Lanka</b>	
Rapid U18 Girls	Rice Leah	4.5/7	Gold
Standard U18 Girls	Rice Leah	5/7	Silver
	<a href="https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=995724">https://s2.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=995724</a>		
	<a href="https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=994633">https://s1.chess-results.com/tnrWZ.aspx?lan=1&amp;art=1&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=994633</a>		
	<a href="https://www.facebook.com/sgchessfed/posts/pfbid02EscqR3F5NpBJvxbBeRqwkkBPNJfPw4V2WkWbjTZ6qokoP2fftXUapajzvU6XjE2xl">https://www.facebook.com/sgchessfed/posts/pfbid02EscqR3F5NpBJvxbBeRqwkkBPNJfPw4V2WkWbjTZ6qokoP2fftXUapajzvU6XjE2xl</a>		
		<b>Total SGP Participants</b>	7
<b>11 to 22 September 2024</b>	<b>45th Chess Olympiad</b>	<b>Budapest, Hungary</b>	

	<a href="https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=11&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=967173">https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=0&amp;rd=11&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=967173</a>		
		Total SGP participants	10
<b>14 to 27 Nov 2024</b>	<b>FIDE World Cadets 2024</b>	<b>Montesilvano, Italy</b>	
		Total SGP participants	4
<b>1 to 11 December 2024</b>	<b>18th Asian Schools Chess Championships</b>	<b>Bangkok, Thailand</b>	
	<a href="https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=25&amp;fedb=SGP&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=1073800">https://s3.chess-results.com/tnrWZ.aspx?lan=1&amp;art=25&amp;fedb=SGP&amp;turdet=YES&amp;flag=30&amp;SNode=S0&amp;tno=1073800</a>		
		Total SGP participants	24

## 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
<b>Principle 1: The charity serves its mission and achieves its objectives.</b>					
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
<b>Principle 2: The charity has an effective Board and Management.</b>					
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 design nated 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	<p>Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position).</p> <p>For Treasurer (or equivalent position) only:</p> <p>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.</p> <p>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.</p> <p>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.</p>	2.6	Yes		2
11	<p>Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. No staff should chair the Board and staff should not comprise more than one-third of the Board.</p>	2.7	Yes		2
12	<p>Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.</p>	2.8	Yes		2
13	<p>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.</p> <p>For all Board members:</p> <p>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.</p> <p>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).</p> <p>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.</p>	2.9a 2.9b 2.9c	Yes		2
14	<p>For Treasurer (or equivalent position) only:</p> <p>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.</p> <p>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.</p>	2.9d	Yes		2
<b>Principle 3: The charity acts responsibly, fairly and with integrity.</b>					
15	<p>Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.</p>	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
<b>Principle 4: The charity is well-managed and plans for the future.</b>					
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 receiving 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
<b>Principle 5: The charity is accountable and transparent.</b>					
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
<b>Principle 6: The charity communicates actively to instil public confidence.</b>					
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



**SINGAPORE CHESS FEDERATION**

*(Registration No.: S61SS0094A)*

**FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

**CA Assurance LLP**

**Public Accountants and Chartered Accountants Singapore**

# **SINGAPORE CHESS FEDERATION**

*(Registration No.: S61SS0094A)*

## **FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

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**SINGAPORE CHESS FEDERATION**

*Registration No. S61SS0094A*

**STATEMENT BY THE MANAGEMENT COMMITTEE**

*For the financial year ended 31 March 2025*

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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 2025 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



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**Hsu Li Yang**  
President



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**Goh Koon Jong Jason**  
Treasurer

Singapore, 2 SEP 2025

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

For the financial year ended 31 March 2025

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**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 2025, 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 2025 and of the financial performance, changes in funds and cash flows of the Federation for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

Management Committee is responsible for the other information. The other information comprises 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 2025

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## **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 2025

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**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 2024 to 31 March 2025.

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

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

  
**CA Assurance LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 2 SEP 2025

**SINGAPORE CHESS FEDERATION***Registration No. S61SS0094A***STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2025*

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	Note	2025 S\$	2024 S\$
Income	4	12,313,300	1,631,773
Cost of sales		<u>(9,753,142)</u>	<u>(311,884)</u>
<b>Gross surplus</b>		<b>2,560,158</b>	1,319,889
Other income	5	158,995	32,600
<b>Less: Expenses</b>			
Depreciation of property, plant and equipment	9	20,526	20,101
Employee benefits expenses	6	1,452,736	922,458
Other operating expenses	7	680,923	191,520
Repair and maintenance		9,565	15,970
		<u>2,163,750</u>	<u>1,150,049</u>
<b>Surplus before income tax</b>		<b>555,403</b>	202,440
Income tax expense		<u>-</u>	<u>-</u>
<b>Surplus for the year</b>		<b><u>555,403</u></b>	<b><u>202,440</u></b>

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*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 2025

	Note	2025 S\$	2024 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	<u>54,933</u>	<u>70,598</u>
<b>Current assets</b>			
Inventory		4,542	-
Prepayments		5,517	6,983
Trade and other receivables	10	1,278,790	52,991
Cash and cash equivalents	11	<u>665,343</u>	<u>1,003,380</u>
		<u>1,954,192</u>	<u>1,063,354</u>
<b>Total assets</b>		<u><b>2,009,125</b></u>	<u><b>1,133,952</b></u>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
<b>Unrestricted fund</b>			
Accumulated fund		<u>850,479</u>	<u>814,186</u>
<b>Restricted funds</b>			
Building fund	14	61,938	61,938
One Team Singapore Fund	15	<u>586,098</u>	<u>66,988</u>
		<u>648,036</u>	<u>128,926</u>
<b>Total funds</b>		<u><b>1,498,515</b></u>	<u><b>943,112</b></u>
<b>Current liabilities</b>			
Other payables and accruals	12	369,690	29,881
Contract liabilities	13	<u>140,920</u>	<u>160,959</u>
		<u>510,610</u>	<u>190,840</u>
<b>Total liabilities</b>		<u><b>510,610</b></u>	<u><b>190,840</b></u>
<b>Total funds and liabilities</b>		<u><u><b>2,009,125</b></u></u>	<u><u><b>1,133,952</b></u></u>

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*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 2025*

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	<b>Unrestricted Fund Accumulated fund S\$</b>	<b>Restricted Funds</b>		<b>Total</b>
		<b>Building Fund S\$</b>	<b>One Team Singapore Fund S\$</b>	<b>S\$</b>
<b><u>2024</u></b>				
At 1 April 2023	427,332	61,938	251,402	740,672
Surplus / (Deficit) for the year	386,854	-	(184,414)	202,440
At 31 March 2024	<u>814,186</u>	<u>61,938</u>	<u>66,988</u>	<u>943,112</u>
<b><u>2025</u></b>				
At 1 April 2024	814,186	61,938	66,988	943,112
Surplus for the year	36,293	-	519,110	555,403
At 31 March 2025	<u>850,479</u>	<u>61,938</u>	<u>586,098</u>	<u>1,498,515</u>

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*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 2025*

	Note	2025 S\$	2024 S\$
<b>Cash flows from operating activities</b>			
Surplus for the year		555,403	202,440
Adjustments for:			
Depreciation of property, plant and equipment	9	<u>20,526</u>	<u>20,101</u>
		575,929	222,541
Changes in working capital:			
Inventory		(4,542)	-
Prepayments		1,466	(2,206)
Trade and other receivables		(1,225,799)	(4,750)
Other payables and accruals		339,809	(14,393)
Contract liabilities		<u>(20,039)</u>	<u>(9,620)</u>
<b>Net cash (used in) / generated from operating activities</b>		<u>(333,176)</u>	<u>191,572</u>
<b>Cash flows from investing activities</b>			
Acquisition of plant and equipment	9	<u>(4,861)</u>	<u>(1,399)</u>
<b>Net cash used in investing activities</b>		<u>(4,861)</u>	<u>(1,399)</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(338,037)</b>	190,173
Cash and cash equivalents at 1 April		<u>1,003,380</u>	<u>813,207</u>
<b>Cash and cash equivalents at 31 March</b>	11	<u><u>665,343</u></u>	<u><u>1,003,380</u></u>

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*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 2025

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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 2024. 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 2025*

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**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 2025

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**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 2025*

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**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:

	<b>Useful lives</b>
Office equipment	3 years
Furniture and fitting	1 to 7 years
Renovation	5 to 7 years
Software/Hardware equipment	3 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 2025*

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**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 2025

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**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 2025*

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**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 2025*

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**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 and One Team Singapore Fund (OTSF) as restricted funds.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

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**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 2025*

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**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 2025.

**SINGAPORE CHESS FEDERATION**

Registration No. S61SS0094A

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2025

**4. Income**

	2025 S\$	2024 S\$
Donation - tax deductible	733,286	77,488
Donation - non tax deductible	3,400	10,119
Discounts given	(995)	(60)
FIDE ID/ Title/ Rating fee	88,907	76,758
Merchandise sale	469,576	38,637
Rental chess equipment	2,373	2,584
Ssc funding - matching grant	217,188	96,000
Scf membership fee	2,096	4,880
Training fee	1,056,703	968,458
Tournament - internal	456,423	356,909
Sponsorship	9,284,343	-
	<u>12,313,300</u>	<u>1,631,773</u>

**5. Other income**

	2025 S\$	2024 S\$
Admin fee	8,860	7,670
Interest income	16,384	-
Others	133,751	24,930
	<u>158,995</u>	<u>32,600</u>

**6. Employee benefits expenses**

	2025 S\$	2024 S\$
Bonus	350,767	74,816
Contract of service	-	5,832
Central provident fund contributions - employer	93,642	72,205
Foreign workers levy	26,400	19,151
Salaries and wages	912,822	689,674
Skill development fund	1,631	1,225
Staff housing benefits	50,400	46,000
Staff insurance	6,306	4,812
Staff medical fee	3,745	3,723
Staff recruitments	268	171
Staff training and development	-	268
Staff transport benefits	2,041	861
Staff welfare	4,714	3,720
	<u>1,452,736</u>	<u>922,458</u>

**SINGAPORE CHESS FEDERATION**

Registration No. S61SS0094A

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2025

**6. Employee benefits expenses (continued)**

The remuneration band of the paid staff is as follows:

	2025	2024
<u>Remuneration band</u>		
Remuneration range S\$50,001 - S\$150,000	10	8
Remuneration range S\$150,001 - S\$250,000	1	1

**7. Other operating expenses**

	2025 S\$	2024 S\$
Ad-hoc trainer expenses	82,007	47,725
Advertisement and publications	30,800	-
Appearance fee	500	525
Audit fee	13,650	5,344
Bank charges	3,643	1,425
Entertainment	230	439
Exchange gain/ loss	(18,953)	(4)
Foods and beverage	2,282	1,430
General expenses	2,746	8,930
Gifts and souvenirs	5,151	397
GST absorbed by SCF	394,788	-
Housekeeping aide	7,346	7,973
Insurance	4,059	3,715
Licence and membership	1,253	1,490
Marketing expenses	-	2,100
Printing and stationery	5,070	5,395
Professional fee	10,700	1,380
Postage and courier fee	46	-
Processing fee	2,049	-
Rental - equipment	869	3,843
Small fixed asset	5,763	22,470
Subscription and periodical	5,986	3,002
Tel/ Telex/ Fax/ Internet	1,058	5,109
Tournament – external - payment on behalf	(2,606)	(5,828)
Training expenses	25,709	23,672
Transportation expenses	4,564	6,520
Travelling - accommodation	25,637	13,452
Travelling - air ticket and visa	45,050	20,246
Travelling - others	14,041	3,988
Utilities	7,485	6,782
	<u>680,923</u>	<u>191,520</u>

**SINGAPORE CHESS FEDERATION**

Registration No. S61SS0094A

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2025

**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**

	Office equipment S\$	Furniture and fitting S\$	Renovation S\$	Software / Hardware equipment S\$	Total S\$
<b>Cost</b>					
At 1.4.2023	5,063	18,999	109,018	-	133,080
Additions	1,399	-	-	-	1,399
At 31.3.2024	6,462	18,999	109,018	-	134,479
At 1.4.2024	<b>6,462</b>	<b>18,999</b>	<b>109,018</b>	-	<b>134,479</b>
Additions	-	-	-	4,861	4,861
At 31.3.2025	<b>6,462</b>	<b>18,999</b>	<b>109,018</b>	<b>4,861</b>	<b>139,340</b>
<b>Accumulated depreciation</b>					
At 1.4.2023	3,775	5,278	34,727	-	43,780
Depreciation	1,573	2,888	15,640	-	20,101
At 31.3.2024	5,348	8,166	50,367	-	63,881
At 1.4.2024	<b>5,348</b>	<b>8,166</b>	<b>50,367</b>	-	<b>63,881</b>
Depreciation	648	2,888	15,640	1,350	20,526
At 31.3.2025	<b>5,996</b>	<b>11,054</b>	<b>66,007</b>	<b>1,350</b>	<b>84,407</b>
<b>Carrying amount</b>					
At 31.3.2024	1,114	10,833	58,651	-	70,598
At 31.3.2025	<b>466</b>	<b>7,945</b>	<b>43,011</b>	<b>3,511</b>	<b>54,933</b>

**SINGAPORE CHESS FEDERATION**

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2025

**10. Trade and other receivables**

	2025	2024
	S\$	S\$
Trade receivables		
- Third party	56,374	30,575
Other receivables		
- Deposits	22,416	22,416
- Accrued income	1,200,000	-
	<u>1,278,790</u>	<u>52,991</u>

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**

	2025	2024
	S\$	S\$
Cash at bank	665,043	1,003,080
Cash on hand	300	300
	<u>665,343</u>	<u>1,003,380</u>

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**

	2025	2024
	S\$	S\$
Trade payables		
- Third party	122,611	-
Other payables		
- Accruals	204,800	4,800
- GST	42,274	-
- Others	5	25,081
	<u>369,690</u>	<u>29,881</u>

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

Trade and other payables are denominated in Singapore dollars.

**SINGAPORE CHESS FEDERATION**

Registration No. S61SS0094A

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2025

**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:

	2025 S\$	2024 S\$
At 1 April	160,959	170,579
Recognised as revenue during the year	(160,959)	(170,579)
Current year advance receipt	140,920	160,959
At 31 March	<u>140,920</u>	<u>160,959</u>
Within 1 year	<u>140,920</u>	<u>160,959</u>

**14. Building fund**

	2025 S\$	2024 S\$
Balance at beginning and end of the year	<u>61,938</u>	<u>61,938</u>

**15. One Team Singapore Fund (OTSF)**

	2025 S\$	2024 S\$
<u>Donation</u>		
Balance at beginning of the year	66,988	251,402
Donation received	736,298	77,488
Donation utilisation	(217,188)	(261,902)
Balance at end of the year	<u>586,098</u>	<u>66,988</u>
<u>Matching grant</u>		
Balance at beginning of the year	-	-
Grant received	217,188	96,000
Grant utilisation	(217,188)	(96,000)
Balance at end of the year	<u>-</u>	<u>-</u>
Total	<u>586,098</u>	<u>66,988</u>

# SINGAPORE CHESS FEDERATION

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## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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### 16. Reserve policy

The Federation's reserve position:

	2025 S\$	2024 S\$
<u>Unrestricted fund</u>		
Accumulated fund	<u>850,479</u>	<u>814,186</u>
Annual operating expenditure	<u>2,232,259</u>	<u>1,104,031</u>
Ratio of reserves to annual operating expenditure	<u>0.38</u>	<u>0.74</u>

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

### 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2025

**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\$
<b>2025</b>				
<u>Financial assets</u>				
Trade and other receivables	1,278,790	1,278,790	1,278,790	-
Cash and cash equivalents	665,343	665,343	665,343	-
Total undiscounted financial assets	<u>1,944,133</u>	<u>1,944,133</u>	<u>1,944,133</u>	-
<u>Financial liabilities</u>				
Other payables and accruals	327,416	327,416	327,416	-
Total undiscounted financial liabilities	<u>327,416</u>	<u>327,416</u>	<u>327,416</u>	-
Total net undiscounted financial assets	<u>1,616,717</u>	<u>1,616,717</u>	<u>1,616,717</u>	-

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2025

**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\$
<b>2024</b>				
<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>-</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>	<u>-</u>
Total net undiscounted financial assets	<u>1,026,490</u>	<u>1,026,490</u>	<u>1,026,490</u>	<u>-</u>

## 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 2025*

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**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:

	2025	2024
	S\$	S\$
<b>Financial assets measured at amortised cost</b>		
Trade and other receivables	1,278,790	52,991
Cash and cash equivalents	665,343	1,003,380
Total financial assets measured at amortised cost	<u>1,944,133</u>	<u>1,056,371</u>
<b>Financial liabilities measured at amortised cost</b>		
Other payables and accruals	327,416	29,881
Total financial liabilities measured at amortised cost	<u>327,416</u>	<u>29,881</u>

**19. Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the Management Committee of the Federation on [2 SEP 2025](#)

**SINGAPORE CHESS FEDERATION**

Registration No. S61SS0094A

**DETAILED INCOME STATEMENT**

For the financial year ended 31 March 2025

	2025 S\$	2024 S\$
<b>Income</b>		
Donation - tax deductible	733,286	77,488
Donation - non tax deductible	3,400	10,119
Discounts given	(995)	(60)
FIDE ID/ Title/ Rating fee	88,907	76,758
Merchandise sale	469,576	38,637
Rental chess equipment	2,373	2,584
Ssc funding - matching grant	217,188	96,000
Scf membership fee	2,096	4,880
Training fee	1,056,703	968,458
Tournament - internal	456,423	356,909
Sponsorship	9,284,343	-
	<b>12,313,300</b>	<b>1,631,773</b>
<b>Cost of sales</b>		
FIDE ID/ Title/ Rating Fee	8,097	11,390
Merchandise	234,397	19,769
Tournament rental facilities	939,107	60,121
Tournament awards, trophies and prizes	195,228	87,650
Tournament transport/ Logistics expense	37,271	3,877
Tournament advertisement/Marketing	512,138	5,100
Tournament arbiter/ Assistant fee	101,203	67,912
Tournament foods and beverage	292,990	3,961
Tournament event management fee	814,367	-
Tournament accommodation/ flight/ visa	784,804	28,138
Tournament printing and stationery	3,820	1,564
Tournament photography/ Video services	87,325	3,700
Tournament misc expenses	67,075	18,702
Tournament organizer fee	5,292,023	-
Tournament broadcasting	271,556	-
Tournament appearance fee	111,741	-
	<b>9,753,142</b>	<b>311,884</b>
<b>Gross Profit</b>	<b>2,560,158</b>	<b>1,319,889</b>
<b>Other income</b>		
Admin fee	8,860	7,670
Interest income	16,384	-
Others	133,751	24,930
	<b>158,995</b>	<b>32,600</b>

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

**SINGAPORE CHESS FEDERATION**

Registration No. S61SS0094A

**DETAILED INCOME STATEMENT (Continued)**

For the financial year ended 31 March 2025

	2025 S\$	2024 S\$
<b>Expenses</b>		
Depreciation - furniture and fittings	2,888	2,888
Depreciation - office equipment	648	1,573
Depreciation – renovation	15,640	15,640
Depreciation - software / hardware equipment	1,350	-
Repair/maint - software / hardware	250	-
Repair/Maint - air con	1,469	3,096
Repair/maint - premises	7,846	12,874
Employee benefits expenses – Schedule 1	1,452,736	922,458
Other operating expenses – Schedule 2	680,923	191,520
	<b>2,163,750</b>	<b>1,150,049</b>
Surplus / (Deficit) before income tax	<b>555,403</b>	<b>202,440</b>

**Employee benefits expenses – Schedule 1**

	2025 S\$	2024 S\$
Bonus	350,767	74,816
Contract of service	-	5,832
Central provident fund contributions - employer	93,642	72,205
Foreign workers levy	26,400	19,151
Salaries and wages	912,822	689,674
Skill development fund	1,631	1,225
Staff housing benefits	50,400	46,000
Staff insurance	6,306	4,812
Staff medical fee	3,745	3,723
Staff recruitments	268	171
Staff training and development	-	268
Staff transport benefits	2,041	861
Staff welfare	4,714	3,720
	<b>1,452,736</b>	<b>922,458</b>

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

**SINGAPORE CHESS FEDERATION**

Registration No. S61SS0094A

**DETAILED INCOME STATEMENT (Continued)**

For the financial year ended 31 March 2025

**Other operating expenses – Schedule 2**

	2025	2024
	S\$	S\$
Ad-hoc trainer expenses	82,007	47,725
Advertisement and publications	30,800	-
Appearance fee	500	525
Audit fee	13,650	5,344
Bank charges	3,643	1,425
Entertainment	230	439
Exchange gain/ loss	(18,953)	(4)
Foods and beverage	2,282	1,430
General expenses	2,746	8,930
Gifts and souvenirs	5,151	397
GST absorbed by SCF	394,788	-
Housekeeping aide	7,346	7,973
Insurance	4,059	3,715
Licence and membership	1,253	1,490
Marketing expenses	-	2,100
Printing and stationery	5,070	5,395
Professional fee	10,700	1,380
Postage and courier fee	46	-
Processing fee	2,049	-
Rental - equipment	869	3,843
Small fixed asset	5,763	22,470
Subscription and periodical	5,986	3,002
Tel/ Telex/ Fax/ Internet	1,058	5,109
Tournament – external - payment on behalf	(2,606)	(5,828)
Training expenses	25,709	23,672
Transportation expenses	4,564	6,520
Travelling - accommodation	25,637	13,452
Travelling - air ticket and visa	45,050	20,246
Travelling - others	14,041	3,988
Utilities	7,485	6,782
	<b>680,923</b>	<b>191,520</b>

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

**SINGAPORE CHESS FEDERATION**

*Registration No. S61SS0094A*

**CORPORATE DATA**

*As at 31 March 2025*

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**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  
6001 Beach Road, #14-03 Golden Mile Tower  
Singapore 199589

**Registered Office**

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

**Principal Banker**

DBS Bank Ltd