



SINGAPORE CHESS FEDERATION

Affiliated to -

Fédération Internationale des Échecs (FIDE)

Singapore National Olympic Council (SNOC)

Sport Singapore (SportSG)

ANNUAL REPORT

Singapore Chess Federation

Annual Report for the Year Ended 31 March 2026

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

I am pleased to write that the past year has been a good one for the Singapore Chess Federation, and this is testimony to the leadership of our CEO Kevin Goh, the hard work of the team, the dedication of our athletes, and the support of our chess community.

Recognition for the World Chess Championship

At the 2025 Singapore Sports Awards, which took place on 20 June 2025, the Singapore Chess Federation was awarded Best Sports Event of the Year for the FIDE World Chess Championship 2024. It was a suitable conclusion to that event, and as before I would like to express our gratitude to Google, Resorts World Sentosa and Academic Labs, to our partners at Sport Singapore, the Singapore Tourism Board and FIDE, and to all the volunteers and officials who contributed to the event. I also wish to convey my congratulations to local photographer Mr. Eng Chin An, whose photograph of GM Ding Liren and the new World Champion Gukesh Dommaraju won the prize for Best Sports Photo of the Year - a testament to the fact that a game played in nearly silence can still be very exciting to watch.

Successes on the Chessboard

Our athletes have continued to raise the bar in the past year.

Tin Jingyao became the first Singaporean to win the Asian Zone 3.3 Championships, securing 7 out of 9 points and maintaining the lead from beginning to end, which in turn earned him a much-sought-after spot in the FIDE World Cup. Anyone who has taken part in this event will realise the significance of that achievement: the Zonal tournament is extremely tough, with representation from the very best of the countries in our Zone, which includes Indonesia, Mongolia and Viet Nam. He then won the Open title at the 77th National Chess Championships, which took place in February 2026.

Ashwath Kaushik achieved his first International Master norm at the 10th Marina Viva International Open in Porticcio, France, beating three International Masters on his way there. It is remarkable that he achieved this at the age of 9 years, and he will certainly continue to make waves with our support.

I was especially happy to see the appearance of a new generation amongst our female players. Sreekarthika Velmurugan, a WFM, won the Women's title at the 77th National Chess Championships, secured gold in the Girls Under-16 event at the 9th Eastern Asia Youth Chess Championships in Zhuhai, and then won both the Under-14 Open and the Under-14 Girls section at the National Schools Individual Championships. In June 2026, she completed all the requirements necessary to become just Singapore's 2nd WIM after scoring well at the Asian Continental Championships. I would like to congratulate her family for this outstanding achievement and I look forward to her continuous progress.

She was by no means the only one; many of our young players came back from Zhuhai with a large number of medals in the standard, rapid and blitz events, comprising individual gold medals for Audelle Sim and for Zhang Yunyi, who took the Girls Under-8 blitz title with a perfect score. Yunyi also did exceptionally well at the Asian Youth Chess Championships in Bangkok when she won 3 medals in all 3 time controls at the event.

Deepening the Base

The success of our elite results depends on a broad foundation, a base which is still expanding under our CEO GM Kevin Goh and his team. When the 77th National Schools Individual Chess Championships took place in March 2026, 1,897 participants attended, exceeding the record which had been set the previous year. The 40th National Age Group Championships also saw 643 players take part, and once again the National Inter-School Team Championships were closely contested, Anglo-Chinese School (Independent) winning the Secondary Section and Northland Primary School retaining the Challenge Trophy. Enrolment in our basic courses - these being the starting point for the majority of new students - was strong all during the year, particularly so in our intensive holiday programmes.

The National Training Programme and the National Junior Squads, which are headed by GM Thomas Luther, GM Andrey Kvon, IM Enrique Paciencia and WGM Aleksandra Obolentseva, still form the core of everything we are doing, and I would like to thank them and all our trainers for the work they have done.

Off the Board

During the year our community work has continued to grow, with a special focus on our cooperation with the Singapore Prison Service and our programmes for players who have disabilities. I really value these initiatives, which have been headed by our CEO GM Kevin Goh and his team. Chess requires very little from a person's circumstances and demands a significant amount of his/her focus and attention. It is an unusually democratic sport, and we should continue to demonstrate that, as well as provide opportunities for others who are less fortunate.

Governance

At the Annual General Meeting which took place on 26 September 2025, the new Governing Board was elected. I would like to thank Mr Lau Yan Han and Ms Kyra Wang for the service they have rendered, in particular Mr Lau for his work in establishing the SCF Arbiters Commission and for building up the community and prestige of chess arbiters over the past few years. It is good that GM Tin Jingyao remains responsible for representing our athletes on the Board - those who are sitting on the board should have a say at the table.

Finances and the Year Ahead

This financial year we received donations exempt from tax amounting to over S\$350,000, the bulk of which were eligible for dollar-for-dollar matching through the One Team Singapore Fund, and ended the year with a healthy surplus. I would like to express my thanks to our donors as well as to MCCY and Sport Singapore for their ongoing support.

The fact that we are in a healthier position is significant since it will allow us to continue expanding the National Training Programme and to send our top players abroad without putting the Federation in a position where it would be unable to cope with a sudden downturn.

We have proven that it is possible to host the world, and our current task is to ensure that Singapore continues to produce players who are worth watching.

A handwritten signature in black ink, appearing to read 'Hsu Li Yang' with a stylized flourish underneath.

Dr (IM) Hsu Li Yang
President
Singapore Chess Federation

4. LEADERSHIP

4.1. Board Meetings were held between 1 Apr 2025 and 31 Mar 2026. The attendances are appended below.

No.	Name	Board Appointment	Occupation	Past EXCO/Board Appointments	Attendance at Board Meetings
1	Dr Hsu Li Yang	President 26 Sep 2025 - Present	Professor, Medical Doctor	President 2021 - 2023 President 2023 - 2025	6
2	Mr Goh Koon Jong Jason	Vice President 26 Sep 2025 - Present	Project Manager	Council Member 2011-2015 Treasurer 2021-2023	2
3	Mr Toh Chun Eng Terry	Vice President 26 Sep 2025 - Present	Legal Director	Council Member 2011-2013 Vice President 2021-2023	6
4	Mr Phua Zeng Yi Triszen	Honorary Secretary General 26 Sep 2025 - Present	Student	Nil	3
5	Dr Wong Meng Kong	Treasurer 26 Sep 2025 - Present	Associate Professor, Medical Doctor	Vice President 2021 - 2023 Vice President 2023 - 2025	6
6	Ms Liu Yang Hazel	Board Member 26 Sep 2025 - Present	Accountant	Nil	3
7	Mr James Lee	Board Member 26 Sep 2025 - Present	General Manager	Board Member 2021-2023 Board Member 2023-2025	4
8	Mr Tin Jingyao	Athletes Commission Chairperson 26 Sep 2025 - Present	Student	Athletes Commission Chairperson 5 Oct 2024 - 25 Sept 2025	1
9	Mr Lau Yan Han	Honorary Secretary General 17 Sep 2023 - 26 Sep 2025	Engineer	Board Member 2021-2023 Board Member 2023-2025	2

10	Ms Wang Nian Yu Kyra	Board Member 17 Sep 2023 - 26 Sep 2025	PHD Candidate	Board Member 2021-2023 Board Member 2023-2025	1
----	----------------------	--	---------------	--	---

4.2. The following Governing Board members received the following remuneration / benefits between 1 Apr 2025 and 31 Mar 2026:

Liu Yang Hazel	\$1000 (Arbiter Remuneration)
Tin Jingyao	\$8400 (Prize Money and Coaching Fee)

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
Dr Wong Meng Kong	Chair	26/9/2025
Terry Toh	Member	26/9/2025
Seow Yong Li	Member	26/9/2025

6. FULL TIME STAFF (1 Apr 2025 to 31 Mar 2026)

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	30 Sep 2025

6.1 The remuneration band of the paid staff in the financial year ended 31 March 2026 is as follows

<u>Remuneration band</u>	<u>Number of staffs</u>
Remuneration range S\$50,001 – S\$150,000	11
Remuneration range S\$350,001 - S\$450,000	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 2025 - 31 March 2026)

7.1 Global High Performance Events

Each year, our athletes compete in numerous competitions around the world. For high-potential players, regular participation in competitive events remains essential to their development. There is no substitute for tournament play, which exposes players to a wide range of opponents, styles, and high-pressure situations that cannot be fully replicated in training. Consistent competitive experience enables them to test their preparation, identify areas for improvement, build resilience, and develop the practical decision-making skills required to progress to the highest levels.

Full results can be found in Appendix 1

7.1A 23 April-1 May, Ulaanbaatar Mongolia: Zone 3.3 Chess Championships

GM Tin Jingyao broke new grounds and became the first ever Singaporean to win a highly prestigious regional tournament. Jingyao scored 7/9 points in the Zone 3.3 Chess Championships in Mongolia and finished first on tiebreaks - securing a coveted qualifying spot for the FIDE World Cup.

This event had an Open and Women's section, and Singapore was represented by 3 players.

7.1B 4-15 October, Durres Albania: World Youth Chess Championships

GM Siddharth Jagadeesh achieved a historic milestone by winning the Under-18 title at the FIDE World Youth Chess Championships. Seeded 11th in a highly competitive field, Siddharth navigated 11 gruelling rounds of classical chess, demonstrating remarkable resilience and consistency throughout the tournament. Finishing tied for first place with three other players, he emerged as champion on tiebreaks, becoming Singapore's first-ever World Youth Chess Champion.

7.1C 1-11 July, Penang Malaysia: 23rd ASEAN+ Age-Group Chess Championships

20 of our players represented Singapore at this event. Congratulations to Leah Tan for winning the Individual Gold Medal in the Girl's Under-12 section, and Leah Tan, Audelle Sim and Sonia Tan for winning the Team Gold Medal in the Girl's Under-12 section.

Medal Tally:

Gold - 2

Silver - 4

Bronze - 2

7.1D 22-28 July, Zhuhai China: 9th Eastern Asia Youth Chess Championships

32 of our players represented Singapore at this event. Congratulations to Sreekarthika Velmurugan for winning the Individual Standard Gold Medal in the Girl's Under-16 section, and Audelle Sim, Calyn Tan and Claire Chen for winning the Team Rapid Gold Medal in the Girl's Under-14 section

Medal Tally:

Gold - 4

Silver - 10

Bronze - 7

7.1E 9-16 November, Kuala Lumpur Malaysia: Commonwealth Chess Championships

34 players represented Singapore in this event. Congratulations to Goh Zi Han for winning the Individual Gold Medal in the Under-20 section.

Medal Tally:

Gold - 1

Silver - 2

Bronze: 2

7.1F 20-30 November: 27th Asian Youth Chess Championships

49 players represented Singapore at this event. This was Singapore's largest delegation to the event in recent years. As Asia's premier age-group chess championship, the tournament provided invaluable exposure for Singapore's young players to compete against the region's strongest talent.

Congratulations to Zhang Yunyi, Singapore's sole medalist, who delivered an outstanding performance in the Under-8 Girls category by winning a medal in all three formats:

Gold – Rapid

Silver – Standard

Bronze – Blitz

7.2 20 June, Singapore Sports Awards

On 20 June 2025, the selection committees for the Singapore Sports Awards (SSA) announced the winners of the 2025 Singapore Sports Awards. The Singapore Chess Federation (SCF) is honoured to receive the **Best Sports Event of the Year** award for organising the **FIDE World Chess Championship 2024**.

We would also like to congratulate local photographer Eng Chin An, who won **Best Sports Photo of the Year** for his striking image capturing the intense concentration of Ding Liren and Gukesh Dommaraju during their World Championship encounter.

We extend our sincere gratitude to our sponsors—Google, Resorts World Sentosa (RWS), and Academic Labs; our partners—Sport Singapore (SportSG), the Singapore Tourism Board (STB), and FIDE; as well as our many collaborators and volunteers for making this landmark event possible.

7.3 Ashwath Kaushik's First IM Norm

Ashwath Kaushik delivered a stellar performance at the 10th Marina Viva International Open held from June 28 to July 4, 2025 in Porticcio, France. The talented 9-year-old scored an impressive 6 out of 9 points, notching up remarkable wins against three International Masters (IMs) along the way—earning his maiden IM norm in the process.

7.4 Pesta Sukan

Chess holds a special place in the history of Pesta Sukan, having been one of the 25 sports featured in the inaugural edition of the festival in 1964. As one of the earliest sports included, it reflects the longstanding presence and cultural significance of chess in Singapore's sporting landscape. Decades later, the game continues to thrive, bringing together generations of players and fostering a deep sense of community and shared passion.

SCF celebrated Pesta Sukan with the Rapid and Blitz tournaments, held over the weekend from 26–27 August 2025. We thank Sport Singapore for bringing chess back to this iconic sporting festival and look forward to continuing this long-standing tradition for many years to come.

The list of winners for the Rapid and Blitz Championships is provided in Appendix 1.

7.5 FIDE World Schools Team 2025

Raffles Institution (RI) represented Singapore at the 2025 FIDE World Schools Team Championship held in the United States, Washington D.C., from 2nd to 6th August. The RI team comprised:

Captain: Serene Seow
Board 1: FM Goh Zi Han
Board 2: Kyan Heng
Board 3: Aaron Chia
Board 4: Loh Yang Hao
Board 5: Justin Gan

The event concluded with RI placing 16th out of 55 teams.

7.6 PlayNow GrandPrix Chess Challenge

The Singapore Chess Federation is proud to partner with CapitaLand to bring chess to shoppers across Singapore through a four-event Grand Prix series held at various malls. Players compete for prizes at each tournament, while the top 10 finishers earn Grand Prix points towards the overall standings. At the conclusion of the series, the highest-ranked players based on cumulative points will receive additional Grand Prix prizes.

The series kicks off with the first event at Tampines Mall on 25–26 October, with the final leg taking place in 2026.

We thank CapitaLand for their venue support and sponsoring the eCapitaVouchers as prizes.

Event winners are tabulated in Appendix 1.

7.7 66th National Inter-Schools Team Chess Championships (NST) 2025

NST 2025, held with the support of Overseas Family School, achieved another record-breaking year with 381 teams from 94 schools participating. Anglo-Chinese School (Independent) claimed the Challenge Trophy for Best Secondary School, while Northland Primary secured the Best Primary School Challenge Trophy for the 3rd year running. Winners of the different categories can be found in Appendix 1.

7.8 National Blitz and Rapid Chess Championships 2025

The National Blitz and Rapid Chess Championships were held at the Singapore Chess Federation from 20 to 21 September. A total of 86 players competed in the Rapid Championship, while 56 participated in the Blitz Championship. The National Champions for each format were:

Rapid

Open - IM Jayden Wong Zhenyong

Women - WCM Fang Kun

Blitz

Open - FM Ashton Chia Yu Zhe

Women - WGM Gong Qianyun

7.9 Goh Zi Han Obtains two IM Norms

At just 16 years old, Goh Zi Han reached a major milestone in his chess career by earning his first International Master (IM) norm at the White Horse GM Tournament in Hungary, held from 25 September to 2 October 2025. He followed this up with his second IM norm just three months later at the 51st Abierto Internacional Ciudad de Sevilla in Spain, held from 9 to 17 January 2026.

With only one more norm required, Zi Han is well on his way to becoming Singapore's next homegrown International Master.

7.10 Asian Mind Sports Festival

The inaugural Asian Mind Sports Festival (AMSF) was held from 13 to 15 November at the Suntec Convention Centre. Co-organized with the Asian Mind Sports Association, the festival brought together participants from across Asia to compete in a variety of mind sports, including Chess, Go, Xiangqi, and Bridge.

The Chess events attracted a strong field of competitors, with 78 participants in the Rapid tournament and 81 in the Blitz tournament. Both events featured numerous titled players from across Asia, making for highly competitive contests.

We congratulate GM Le Tuan Minh on his outstanding performance in claiming the championship titles in both the Rapid and Blitz events, demonstrating his dominance throughout the festival.

7.11 40th National Age Group Chess Championships (NAG) 2025

A total of 643 participants took part in this annual event, which was held over five days from 9 to 13 December at Our Tampines Hub. The tournament attracted players from 17 countries, including 97 overseas participants, who competed across nine gruelling rounds of classical chess.

We extend our sincere appreciation to our guest of honour, Minister of State for Education, Ms Jasmin Lau, for gracing the event with her presence and inspiring our youth players through her support for the chess community.

A list of the National Champions can be found in Appendix 1.

7.12 Southeast Asian Games (SEA Games) 2025

The 2025 Southeast Asian (SEA) Games featured a diverse programme of chess events, with athletes competing not only in conventional international chess but also in regional variants such as ASEAN Chess and Makruk. Team events were contested across these different formats, showcasing the versatility and adaptability of the participating players.

Representing Singapore, the national team competed in Bangkok, Thailand, from 8 to 20 December. Following a series of hard-fought matches, Singapore concluded its campaign with three bronze medals in the following events:

Bronze

- Men's ASEAN Chess Rapid Team
- Men's Makruk Rapid Team
- Men's Rapid Double Chess

More information on team composition can be found in Appendix 1.

7.13 Christmas X Para National Rapid Chess Championships

A total of 66 players participated in the inaugural Christmas × National Para Rapid Chess Championships. More than just a competition, the event celebrated inclusivity, unity, and mutual respect through the game of chess.

We were pleased to welcome eight para players to this inaugural edition and remain committed to fostering an inclusive chess community where more para-athletes can participate, compete, and excel in the years ahead.

We congratulate Polistico "Louie" Eliodoro on being crowned the inaugural National Para Rapid Chess Champion.

7.14 77th National Chess Championships (NCs)

The 77th National Chess Championships was one of the most memorable editions in recent years. Supported by the Ancient Civilisations Museum (ACM), the tournament was held from 2 to 14 February 2026, with players contesting nine rounds of classical chess to determine Singapore's national champions.

The Women's Championship produced a historic result, as 14-year-old WFM Sreekarthika Velmurugan captured her first Women's National Champion title. In doing so, she ended WGM Gong Qianyun's remarkable 11-year championship streak and finished an outstanding third overall in the combined standings.

In the Open Championship, GM Tin Jingyao successfully defended his title, claiming his eighth National Championship and extending his record as the tournament's most successful active player.

7.15 77th National Schools Individual Chess Championships (NSI) 2026

The 77th National Schools Individual Championships (NSI) was held from 16 to 17 March 2026 at OCBC Arena @ Kallang. The tournament once again achieved record-breaking participation, attracting 1,897 players across all age groups, reaffirming its position as Singapore's largest chess tournament.

One of the standout performances came from WFM Sreekarthika Velmurugan, who won the Under-14 Open category overall. Her victory was a significant milestone, demonstrating that female players can compete successfully at the highest level in mixed-gender competition.

A full list of National Champions across all categories can be found in **Appendix 1**.

7.16 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

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 2025	13	16	21	26	5	5	86
1 July - 30 Sep 2025	14	14	17	24	5	5	79
1 Oct - 31 Dec 2025	12	15	21	21	5	5	79
1 Jan - 31 Mar 2026	13	18	16	18	5	5	75

Period	NJDS	HPI	HP	Total
1 April - 30 June 2025	81	77	35	193

1 July - 30 Sep 2025	77	54	18	149
1 Oct - 31 Dec 2025	82	48	27	157
1 Jan - 31 Mar 2026	50	39	14	103

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 - 31 May 2025	81	92	65	74	64	376
Summer Intensive	114	97	100	69	54	434
1 July - 31 Aug 2025	49	64	69	56	73	311
27 Sept - 17 Nov 2025	63	79	66	62	77	347
Winter Intensive	130	133	109	83	96	551
1 Jan - 31 Mar 2026	74	88	91	61	8	40

9. MEMBERSHIPS

Membership status as of 31st March 2026 is reflected in the table below.

Type of Membership	2026
Full (Fees waived for life)	30
Associate (Fees waived for life)	144
Full	18
Associate	7

Associate (Affiliate)	1
Associate (Junior)	22
Total	222

10. COMMUNITY PROJECTS

10.1 ChessForFreedom

We are deeply grateful to the Hong Leong Foundation for their continued support of our Chess for Freedom programme this year. Their generosity has allowed us not only to strengthen the programme, but also to bring it to another institution and reach more individuals through chess. As we look ahead, we hope to support participants beyond their time in the programme through a more holistic throughcare approach—helping former inmates build new skills, gain confidence and connect with meaningful employment opportunities after completing their sentences. We thank the Hong Leong Foundation for believing in the power of second chances and for walking alongside us in creating pathways towards a more hopeful future.

10.2 SG ParaChess

SCF continues to broaden its impact through initiatives such as our inaugural Christmas X Para National Rapid Championships. We believe chess is a powerful equaliser and a truly inclusive game—one where persons with disabilities and able-bodied athletes can compete, learn and grow alongside one another. Beyond the board, chess can help build confidence, foster a sense of achievement and create new pathways for PWDs to pursue their potential and succeed.

We also hope to work with more organisations that support persons with disabilities, so that together we can create meaningful opportunities through chess. By building stronger partnerships, SCF hopes to reach more individuals, better understand their needs and develop programmes that are inclusive, purposeful and sustainable. We welcome organisations that share this vision to come forward and work with us in creating projects that can make a lasting difference.

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\$374,618 of tax-exempt donations for the financial year ending 31st March 2026. 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

In June 2026, Grandmaster Siddharth Jagadeesh won the Singapore Sportsboy of the Year Award. This marks a truly momentous occasion for chess in Singapore. It is the highest sporting honour ever achieved by a Singapore chess player across all sports, and represents an extraordinary milestone for our chess community. Coming soon after the passage of the Bill in Parliament recognising the sporting status of chess, his achievement is a powerful affirmation of chess as a competitive sport at the highest level. We warmly congratulate Siddharth and his family on this remarkable success. His journey to becoming a World Champion is not only a story of exceptional talent, but also one of resilience, perseverance and years of dedication.

We hope Siddharth's achievement will help more Singaporeans appreciate these dimensions of chess and understand the commitment that lies behind success on the board. More importantly, we hope his journey gives our young talents greater belief and ambition—that being from Singapore should never limit how far they dream of going, and that with the right dedication, support and perseverance, they too can aspire to be among the very best in the world. As chess continues to grow in Singapore, SCF hopes to share this message more widely and inspire more young people and families to see chess not only as a game of the mind, but as a sport that builds character, resilience and the determination to succeed.

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 a giving.sg account. Donors can support the SCF's High Performance Systems at <https://www.giving.sg/donate/campaign/SingaporeChess2026>. 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 26/27 to be approximately S\$210,000.
- The key expenditure items in FY 26/27 are forecasted as follows:

Expenditure items	Forecasted budget (S\$)
Employee benefits	1.3m
Event costs	0.3m

High Performance Training Expenses	0.3m
Others	0.3m
Total	2.2m

13. GOVERNANCE

13.1. Fundraising Events and Activities

There were no fundraising activities for the period 1 April 2025 to 31 March 2026.

13.2 Review of financial state and explanation of major financial transactions

The SCF recorded a surplus of **\$841,016** for FY26. This is mainly attributable to the following reasons:

- We had accrued \$600K of the STB grant in FY25. The final grant received from STB amounted to \$1M resulting in the remaining \$400K being recognised as grant income in FY26. This was a one-off grant from STB and contributed significantly to the FY26 surplus.
- Training income increased by \$71K is mainly due to higher NTP training fee.
- Employee benefit expenses decreased by \$50K, primarily due to lower bonus payments in the current financial year.
- Tournament income decreased by \$100K, alongside a larger decrease in tournament-related expenses of \$435K. This was mainly because the Singapore International Open was held in FY25 but did not take place in FY26, resulting in lower tournament revenue as well as substantially lower associated expenses.

13.3. 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 \$1,103,470. These reserves are classified as unrestricted, thereby allowing them to be used for any purpose.

13.4. Reserves policy

Our reserves position as at 31 March 2026:

	Current Year	Previous Year	% Increase / (Decrease)
	\$	\$	
Unrestricted Funds (Reserves)	1,103,470	850,479	30
Restricted / Designated Funds:			
- Building Fund	61,938	61,938	-
- One Team Singapore Fund	1,174,123	586,098	100
Total Funds	2,339,531	1,498,515	56
Annual Operating Expenditure	1,760,882	2,232,259	(21)
Ratio of Reserves (Unrestricted funds) to Annual Operating Expenditure	0.63	0.38	

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.

13.5. 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.

13.6. List of Transactions with Management during the year

There was no list of transactions with Management for the period 1 April 2025 to 31 March 2026.

13.7. 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 2026 is attached.

15. WHISTLE BLOWING POLICY

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

16. OTHER MATTERS

There are no other matters to report.

17. CONCLUSION

Looking ahead, our ambition is to build a chess ecosystem in Singapore that is broader, stronger and more inclusive. We want to bring chess to more underserved communities, deepen its place in schools by championing its educational and developmental benefits, and continue evolving our national training programme so that more players can realise their full potential. None of this can be achieved alone. We hope to welcome more patrons, partners and supporters who share our belief in the power of chess and are willing to invest in its future. Together, we can ensure that chess continues to grow not only as a sport, but as a platform for learning, opportunity and aspiration for generations to come.

Appendix 1

Local Events 1 April 2025 - 31 March 2026			
Dates and Categories	Name of Events	Venue/Players	Total
23 April - 4 May 2025	National Seniors Chess Championships	SCF	
Overall	IM Enrique Paciencia	36	
24 May 2025	Public Service Chess Competition 2025	Club CSC at Bukit Batok	
Overall	Ministry of Defence (1) Board 1 - Victor Chan Board 2 - Philip Goh Board 3 - Gong Yong Han Board 4 - Francis Teo Reserve 1 - Philemon Kwok	105 (21 teams)	
	https://s2.chess-results.com/tnr1178560.aspx?lan=25&art=0&rd=5&turdet=YES&SNode=S0		
1 May 2025	SCF Labour Day Rapid 2025	SCF	
Overall	IM Javanbakht Nima		
	https://s3.chess-results.com/tnr1164106.aspx?lan=1&art=1&rd=7&flag=30&turdet=YES&SNode=S0	104	
26-27 July 2025	Pesta Sukan Rapid	Yishun Sports Hall	
Overall	GM Tin Jingyao	215	
	https://s3.chess-results.com/tnr1219346.aspx?lan=1&art=1&rd=9&turdet=YES&flag=30&SNode=S0&tno=1219346&zeilen=99999		
26 July 2025	Pesta Sukan Blitz	Yishun Sports Hall	
Overall	GM Tin Jingyao	98	

	https://s1.chess-results.com/tnr1219351.aspx?lan=1&art=1&rd=11&turdet=YES&flag=30&SNode=S0		
13 to 14 September 2025	66th National Inter-School Team Chess Championships	Overseas Family School	
Overall (Sec and JC)	Anglo Chinese School (Independent)		
Overall (Primary)	Northland Primary School		
Primary Open U8 (42 Teams)	St. Gabriel's Primary School	168	
	Moses Jaden Paul, Maheshwari Savya, George Teo Zhe Kai, Nathan Lim Zheng Ze		
	https://s1.chess-results.com/tnr1250612.aspx?lan=1&art=63&turdet=YES&SNode=S0		
Primary Girls U8 (12 Teams)	Northland Primary School Team 1	48	
	Isabelle Lee Xing Yao, Audelia Sim En Xi, Ember Lim Jia Hui, Ding Ying Huai Wan		
	https://s2.chess-results.com/tnr1250613.aspx?lan=1&art=0&turdet=YES&SNode=S0		
Primary Open U10 (65 Teams)	Anglo Chinese School (Primary) Team 1	260	
	Jonathan Koh En Jie, Lucas John Wee Yu Heng, Lyndon Wee Yu Xi, Tan Yukai		
	https://s1.chess-results.com/tnr1250616.aspx?lan=1&art=0&rd=6&turdet=YES&SNode=S0		
Primary Girls U10 (20 Teams)	Northland Primary School Team 1	80	
	Chong Yan Ci, Isabella Chong Rui Ying, Phua Yii Xuann, Zheng Shiqi		
	https://s1.chess-results.com/tnr1250614.aspx?lan=1&art=0&turdet=YES&SNode=S0		
Primary Open (74 Teams)	Rosyth School Team 1	296	

	John Teoh, Goh Ching Hayk, Anders Chung Ching Hong, Percy Lim Zi Yang		
	https://s2.chess-results.com/tnr1250617.aspx?lan=1&art=0&turdet=YES&SNode=S0		
Primary Girls Open (21 Teams)	Nanyang Primary School	84	
	Liew Tze Yu, Calyn Tan Xuan Ying, Mia Wang Mi Ya, Wong Wan Qi		
	https://s3.chess-results.com/tnr1250618.aspx?lan=1&art=0&turdet=YES&SNode=S0		
Secondary Open U14 (43 Teams)	Anglo Chinese School (Independent) Team 1	172	
	Elliot Wong Yen-Hsiu, Aiesec Lee Tsuen Jin, Ray Tan Yi Rui, Wang Yuchen		
	https://s2.chess-results.com/tnr1250619.aspx?lan=1&art=0&turdet=YES&SNode=S0		
Secondary Girls U14 (12 Teams)	Raffles Girls' School Team 1	48	
	Kho Wei-En, Chong Yong Qian, Wu Qihan, Lu Xingyao		
	https://s1.chess-results.com/tnr1250620.aspx?lan=1&art=0&turdet=YES&SNode=S0		
Secondary Open (42 Teams)	Raffles Institution Team 1	168	
	FM Goh Zi Han, Justin Gan Wei En, Ainesh Bajpayee, Christopher Chiang Cheng En		
	https://s1.chess-results.com/tnr1250621.aspx?lan=1&art=0&turdet=YES&SNode=S0		
Secondary Girls Open (11 Teams)	Raffles Girls' School Team 1	44	
	Aleenta Quek Zi Le, Keira Yeo Juen Mien, Wu Zhenzhen, Victoria Lim Kai Rou		

	https://s1.chess-results.com/tnr1250622.aspx?lan=1&art=0&rd=6&turdet=YES&SNode=S0		
U20 Open/Girls (39 Teams)	Anglo Chinese School (Independent) Team 1	156	
	AGM Kapoor Satvik, Lakshminarasimhan Rahul, Punjabi Shiven Rajesh, Ho Ray Ee		
	https://s1.chess-results.com/tnr1250623.aspx?lan=1&art=0&turdet=YES&SNode=S0		
		Total Participants	1524
20 September 2025	National Blitz Chess Championships 2025	SCF	
Overall & National Champion	FM Ashton Chia Yu Zhe		
	https://s1.chess-results.com/tnr1254746.aspx?lan=1&art=1&rd=11&turdet=YES&flag=30&SNode=S0	56	
20-21 September 2025	National Rapid Chess Championships 2025		
Overall & National Champion	IM Jayden Wong Zhenyong		
	https://s1.chess-results.com/tnr1254741.aspx?lan=1&art=1&rd=9&turdet=YES&flag=30&SNode=S0	80	
		Total Participants	136
4 July to 10 October 2025	ISCA Chess League 2025	Total Teams	12
Overall	Rojak		
	GM Kevin Goh Wei Ming, FM Timothy Chan Wei Xuan, IM Enrique Paciencia, Marcus Chen Meng Boon, CM Olimpiu G. Urcan, Nithiananthan J., Chia Keng San		
	https://s2.chess-results.com/tnr1207118.aspx?lan=1&art=63&SNode=S0		

25 to 26 October 2025	PlayNow! Chess GrandPrix A at Tampines Mall		
Overall	WGM Gong Qianyun		
	https://s1.chess-results.com/tnr1259885.aspx?lan=1&art=1&rd=9&fed=SGP&flag=NO&turdet=YES&SNode=S0	87	
9 to 13 December 2025	40th National Age Group Chess Championships 2025		
Under 7 Open	Vishwakarthi Vikram	National Champion	
	https://s3.chess-results.com/tnr1304358.aspx?lan=1&art=1&rd=9&flag=30&SNode=S0		
Under 7 Girls	Kusumo Charis Avigail	National Champion	
	https://s3.chess-results.com/tnr1304358.aspx?lan=1&art=1&rd=9&flag=30&SNode=S0	77	
Under 9 Open	Lucas John Wee Yu Heng	National Champion	
	https://s2.chess-results.com/tnr1304362.aspx?lan=1&art=1&rd=9&flag=30&SNode=S0		
Under 9 Girls	Zhang Yunyi (Decided by play-off)	National Champion	
	https://s2.chess-results.com/tnr1304362.aspx?lan=1&art=1&rd=9&flag=30&SNode=S0	172	
Under 11 Open	Raman, Kanav	National Champion	
	https://s3.chess-results.com/tnr1304371.aspx?lan=1&art=1&rd=9&flag=30&SNode=S0&tno=1304371&zeilen=99999		
Under 11 Girls	Faith Yeo Si En (Decided by play-off)	National Champion	
	https://s3.chess-results.com/tnr1304371.aspx?lan=1&art=1&rd=9&flag=30&SNode=S0&tno=1304371&zeilen=99999	167	

Under 13 Open	Sherman Ng Zheng He	National Champion	
	https://s2.chess-results.com/tnr1304375.aspx?lan=1&art=1&rd=9&flag=30&SNode=S0		
Under 13 Girls	Liew Tze Yu	National Champion	
	https://s2.chess-results.com/tnr1304375.aspx?lan=1&art=1&rd=9&flag=30&SNode=S0	131	
Under 15 Open	Elliot Wong Yen-Hsiu	National Champion	
	https://s3.chess-results.com/tnr1304378.aspx?lan=1&art=1&rd=9&flag=30&SNode=S0		
Under 15 Girls	Alyssa Ng Jing Xuan	National Champion	
	https://s3.chess-results.com/tnr1304378.aspx?lan=1&art=1&rd=9&flag=30&SNode=S0	66	
Under 20 Open	Evin Sung Tze Shyan (Decided by play-off)	National Champion	
	https://s3.chess-results.com/tnr1304380.aspx?lan=1&art=1&rd=9&flag=30&SNode=S0		
Under 20 Girls	Liew Tze Chi	National Champion	
	https://s3.chess-results.com/tnr1304380.aspx?lan=1&art=1&rd=9&flag=30&SNode=S0	30	
		Total participants	643
31 Jan to 1 Feb 2025	PlayNow! Chess GrandPrix B at Geneo		
Overall	Teo Hong Ming		
	https://s3.chess-results.com/tnr1329576.aspx?lan=1&art=1&rd=9&fed=IND&flag=30&turdet=YES&SNode=S0	99	
7 to 8 March 2026	Hong Bao Rapid 2026		

Overall	Doan The Duc	118	
	https://s1.chess-results.com/tnr1351018.aspx?lan=1&art=1&rd=9&turdet=YES&flag=30&SNode=S0		
7 March 2026	Hong Bao Blitz 2026	75	
Overall	IM Susilodinata Andrean		
	https://s1.chess-results.com/tnr1351017.aspx?lan=1&art=1&rd=11&turdet=YES&flag=30&SNode=S0	Total participants	193
2 to 14 February 2026	77th National Chess Championships		
Open	GM Tin Jingyao		
Women	WFM Sreekarthika Velmurugan		
	https://s2.chess-results.com/tnr1333992.aspx?lan=1&art=1&rd=9&turdet=YES&flag=30&SNode=S0		
		Total participants	31
16 to 17 March 2026	77th National Schools Individual Chess Championships		
List of Winners	https://tinyurl.com/NSI2026Qualification	No of participants in respective categories	
Under 8 Open	Vishwakarthi Vikram		
Under 8 Girls	Lillian Luo Jiayin	184	
Under 10 Open	Ong Qi Yi		
Under 10 Girls	Zhang Yunyi	465	
Under 12 Open	Aurik Joshi		
Under 12 Girls	Faith Yeo Si En	519	
Under 14 Open	Sreekarthika Velmurugan		
Under 14 Girls	Sreekarthika Velmurugan	334	
Under 16 Open	Joash Chan Jing Fong		
Under 16 Girls	Alyssa Ng Jing Xuan	229	
Under 20 Open	Yeo Klaus Lucas		

Under 20 Girls	WCM Rice Leah	166	
		Total participants	1897

International Events 1 April 2025 - 31 March 2026			
Dates and Categories	Name of Events and notable results		
23 April to 1 May 2025	Asian Continental Championships	Ulaanbaatar, Mongolia	
Overall	GM Tin Jingyao	Score 7/9	Gold
	GM Siddharth Jagadeesh	Score 5/9	18th
Women	WCM Sreekarthika Velmurugan	Score 4.5/9	30th
	https://s2.chess-results.com/tnr1146238.aspx?lan=1&art=1&rd=9&fedb=SGP&turdet=YES&flag=30&SNode=S0		
	https://s2.chess-results.com/tnr1146239.aspx?lan=1&art=1&rd=9&fedb=SGP&turdet=YES&flag=30&SNode=S0		
		Total SGP Participants	3
14 to 22 June 2025	Teplice Open 2025	Teplice, Czech Republic	
	https://s1.chess-results.com/tnr990483.aspx?lan=1&art=1&rd=9&turdet=YES&flag=30&SNode=S0		
		Total SGP participants	5
1 to 11 July 2025	23rd ASEAN+ Age-Group Chess Championships 2025	Penang, Malaysia	
Individual Prizes		Score	Placing

Standard Girls U12	AFM Tan Li Ya Leah	8.5/9	Gold
Standard Girls U12	AFM Sim En Rui Audelle	6.5/9	Silver
Rapid Girls U12	AFM Sim En Rui Audelle	5.5/7	Silver
Team Prizes			Placing
Standard U12	AFM Tan Li Ya Leah, AFM Audelle Sim, Sonia Tan Jingying		Gold
Rapid U10	Song Yuchen, Tiong Jaydon Kai Tai, Liang Yuchen		Silver
Rapid U8	Lim Julian Jia Rui, Rathi Surya Rao, Sambath Aphiwat		Bronze
Blitz U8	Koe Ruihe Joshua, Rathi Surya Rao, Sambath Aphiwat		Bronze
Blitz U10	Tiong Jaydon Kai Tai, Song Yuchen, Liang Yuchen		Silver
		Total SGP participants	20
2 to 6 August	FIDE World Schools Team Championships		Placing
	Captain: Serene Seow Board 1: FM Goh Zi Han Board 2: Heng Jun Herng Kyan Board 3: Chia Zhi Kai Aaron Board 4: Loh Yang Hao Board 5: Gan Wei En Justin		16/55
19 to 30 September 2025	FIDE World Cadet (U8-U12) 2025	Almaty, Kazakhstan	
	https://s3.chess-results.com/tnr1234777.aspx?lan=1&art=1&rd=11&fedb=SGP&flag=30&SNode=S0		
		Total SGP participants	1

4 to 15 October 2025	World Youth Chess Championships	Durres, Albania	
Under 18 Open	GM Siddharth Jagadeesh	8.5/11	Gold
	https://s1.chess-results.com/tnr1265987.aspx?lan=1&art=1&rd=11&fedb=SGP&turdet=YES&flag=30&SNode=S0		
		Total SGP participants	3
13 to 15 November	Asian Mind Sports Festival 2025		
Rapid	GM Tin Jingyao	7/9	Bronze
	https://s3.chess-results.com/tnr1263214.aspx?lan=1&art=1&rd=9&flag=30&SNode=S0		
Blitz	GM Tin Jingyao	9/11	Bronze
	https://s3.chess-results.com/tnr1263215.aspx?lan=1&art=1&rd=11&flag=30&SNode=S0		
20 to 29 November 2025	Asian Youth Chess Championships 2025	Bangkok, Thailand	
Girls Under 8 Rapid	Zhang Yunyi	Score 6.5/7	Gold
Girls Under 8 Standard	Zhang Yunyi	Score 7.5/9	Silver
Girls Under 8 Blitz	Zhang Yunyi	Score 7/9	Bronze
	https://s3.chess-results.com/tnr1296697.aspx?lan=1&art=1&rd=9&fedb=SGP&turdet=YES&flag=30&SNode=S0		
		Total SGP participants	49
22 to 30 December 2025	Eastern Asia Junior and Girls Chess Championships 2025	Hong Kong, China	

	https://s2.chess-results.com/tnr1289328.aspx?lan=1&art=25&fedb=SGP&turdet=YES&flag=30&SNode=S0		
		Total SGP participants	3
20 to 30 July 2025	9th Eastern Asia Youth Chess Championships 2025	Zhuhai, China	
Individual Prizes		Score	Placing
Standard Girls U16	WCM Sreekarthika Velmurugan	8/9	Gold
Standard Girls U8	Zhang Yunyi	6.5/9	Bronze
Rapid Girls U14	AFM Sim En Rui Audelle	6/7	Gold
Rapid Open U10	Lucas John Wee Yu Heng	6.5/7	Silver
Rapid Girls U8	Zhang Yunyi	6/7	Silver
Rapid Girls U16	WCM Sreekarthika Velmurugan	5/7	Bronze
Blitz Girls U8	Zhang Yunyi	9/9	Gold
Blitz Girls U16	WCM Sreekarthika Velmurugan	7/9	Silver
Blitz Open U10	Lucas John Wee Yu Heng	7/9	Bronze
Team Prizes			Placing
Standard U10 Team	Ong Qi Yi, Yokgan Manjunathan Janani, John Lucas Wee		Silver
Standard G8 Team	Zhang Yunyi, Audelia Sim, Chen Yuying		Bronze
Standard G14 Team	Aiesec Lee, Jared Teah, Kyan Heng		Bronze
Rapid G14 Team	Audelle Sim, Calyn Tan, Claire Chen		Gold
Rapid U10 Team	John Lucas Wee, Yeap Jing Chen, David Chu		Silver
Rapid U14 Team	Elliot Wong, Aiesec Lee, Ethan Sim		Silver
Rapid U8 Team	Lu Bingyang, Cameron Tay, Yuval Ng		Bronze
Rapid G8 Team	Zhang Yunyi, Chen Yuying, Zoe Lee		Bronze
Blitz G8 Team	Zhang Yunyi, Chen Yuying, Zoe Lee		Silver

Blitz U10 Team	John Lucas Wee, Ong Qi Yi, Yeap Jing Chen		Silver
Blitz U14 Team	Elliot Wong, Ethan Sim, Jared Teah		Silver
Blitz G14 Team	Audelle Sim, Claire Chen, Calyn Tan		Silver
	https://s2.chess-results.com/tnr1222238.aspx?lan=1&art=25&fedb=SGP&turdet=YES&flag=30&SNode=S0		
	https://www.facebook.com/sgchessfed/posts/pfbid02uTK9eJQycfPc2B7kjLyXcWBGY3YkbTspqnh2dwnrMssszAeXRYBEknK22MJJ7E2rl		
	EAYCC 2025 Total Medal Tally in Individual and Team: 4 Gold, 10 Silver, 7 Bronze	Total SGP Participants	32
9 to 16 November 2025	Commonwealth Chess Championships 2025	Kuala Lumpur, Malaysia	
Standard U20 Open	FM Goh Zi Han	6/9	Gold
Standard U12 Girls	Liew Tze Yu	8/9	Silver
Standard U12 Open	Aaradhya Suyog Bagul	7/9	Silver
Standard U18 Open	Aiesec Lee Tsuen Jin	6/9	Bronze
Standard U20 Girls	Liew Tze Chi	5/7	Bronze
	https://www.facebook.com/sgchessfed/posts/pfbid0hipsRTvLYHDXfrBrR52vz3ChWc7xBxjT3i7MmgYDdFfd2mz2oSXinZPoPMStEc9tI		
	https://s2.chess-results.com/tnr1283239.aspx?lan=1&art=1&rd=9&turdet=YES&flag=30&SNode=S0&fbclid=IwZXh0bgNhZW0CMTAAYnJpZBExRFBjQUptUDliRDU3djBranNydGMGYXBwX2lkEDlyMjAzOTE3ODgyMDA4OTIAAR75ieYiJuq72W6Jq0wnixKFE15kEeuLLJyzNI1LKQxcnVns3pjXjFtMvS307g_aem_vLCDupclmbFfRqzhLk26CA		
		Total SGP Participants	34

8 to 20 December	Southeast Asian Games 2025	Bangkok, Thailand	
Men's ASEAN Chess Rapid Team	GM Tin Jingyao, GM Siddharth Jagadeesh, GM Kevin Goh Wei Ming, FM Ashton Chia Yu Zhe, Joel Ngu Yue Zhe (Reserve)		Bronze
Men's Makruk Rapid Team Chess	GM Kevin Goh Wei Ming, Jarred Jason Neubronner, IM Jayden Wong Zhenyong, Ashton Chia Yu Zhe and Tan Chong Hien Andrew		Bronze
Men's Rapid Double Chess	GM Tin Jingyao, GM Siddharth Jagadeesh and GM Kevin Goh Wei Ming (Reserve)		Bronze
	https://s2.chess-results.com/tnr1317131.aspx?lan=1&art=63&SNode=S0		

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.

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

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.	Score
Principle 1: The charity serves its mission and achieves its objectives.					
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes		2
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes		2
3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes		2
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge.	1.4	Yes		2
Principle 2: The charity has an effective Board and Management.					
5	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes		2
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes		2
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance * Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Yes		2
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes		2
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes		2

10	Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role. i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break. ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.	2.6	Yes		2
11	Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board.	2.7	Yes		2
12	Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.	2.8	Yes		2
13	The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break. For all Board members: a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board. b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting). c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.	2.9a 2.9b 2.9c	Yes		2
14	For Treasurer (or equivalent position) only: d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years. i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.	2.9d	Yes		2
Principle 3: The charity acts responsibly, fairly and with integrity.					
15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes		2

16	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Yes		2
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes		2
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes		2
Principle 4: The charity is well-managed and plans for the future.					
21	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Yes		2
22	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as: i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.	4.1b	Yes		2
23	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Yes		2
24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Yes		2
25	Set internal policies for the charity on the following areas and regularly review them: a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection.	4.4	Yes		2
26	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Yes		2
27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Yes		2
Principle 5: The charity is accountable and transparent.					
28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes		2

29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes		2
30	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes		2
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes		2
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes		2
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Yes		2
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	Yes		2
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes		2
Principle 6: The charity communicates actively to instil public confidence.					
36	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes		2
37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes		2
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Yes		2

Total Score **76**

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

Endorsed by:
Dr Hsu Li Yang
President
Singapore Chess Federation



SINGAPORE CHESS FEDERATION

(Registration No.: S61SS0094A)

FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

CA Assurance LLP

Public Accountants and Chartered Accountants

SINGAPORE CHESS FEDERATION

(Registration No.: S61SS0094A)

FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

Contents

	Page
Statement By the Management Committee	1
Independent Auditor's Report	2 - 4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 27

SINGAPORE CHESS FEDERATION

Registration No. S61SS0094A

STATEMENT BY THE MANAGEMENT COMMITTEE

For the financial year ended 31 March 2026

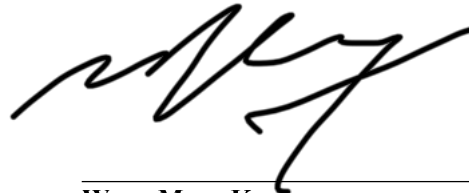
In the opinion of the Management Committee,

- (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 2026 and the financial performance, changes in funds and cash flows of the Federation for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Federation will be able to pay its debts as and when they fall due.

On behalf of the Management Committee



Hsu Li Yang
President



Wong Meng Kong
Treasurer

Singapore, 18 AUG 2026

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

For the financial year ended 31 March 2026

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 2026, 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 2026 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 2026

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 2026

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 were no fund-raising activities for the charity during the period 1 April 2025 to 31 March 2026.

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.

The engagement partner on the audit resulting in this independent auditor's report is Zhai Guangsheng.


CA Assurance LLP
Public Accountants and
Chartered Accountants

Singapore, 18 AUG 2026

SINGAPORE CHESS FEDERATION*Registration No. S61SS0094A***STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2026*

	Note	2026 S\$	2025 S\$
Income	4	2,982,614	12,313,300
Cost of sales		(325,885)	(9,753,142)
Gross surplus		2,656,729	2,560,158
Other income	5	25,113	158,995
Less: Expenses			
Depreciation of property, plant and equipment	9	20,650	20,526
Employee benefits expenses	6	1,402,160	1,452,736
Other operating expenses	7	414,953	680,923
Repair and maintenance		3,063	9,565
		1,840,826	2,163,750
Surplus before income tax		841,016	555,403
Income tax expense		-	-
Surplus for the year		841,016	555,403

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 2026*

	Note	2026 S\$	2025 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	9	<u>35,539</u>	<u>54,933</u>
Current assets			
Inventory		3,530	4,542
Prepayments		6,201	5,517
Trade and other receivables	10	76,523	1,278,790
Cash and cash equivalents	11	<u>2,491,818</u>	<u>665,343</u>
		<u>2,578,072</u>	<u>1,954,192</u>
Total assets		<u>2,613,611</u>	<u>2,009,125</u>
FUNDS AND LIABILITIES			
Funds			
Unrestricted fund			
Accumulated fund		<u>1,103,470</u>	<u>850,479</u>
Restricted funds			
Building fund	14	61,938	61,938
One Team Singapore Fund	15	<u>1,174,123</u>	<u>586,098</u>
		<u>1,236,061</u>	<u>648,036</u>
Total funds		<u>2,339,531</u>	<u>1,498,515</u>
Current liabilities			
Other payables and accruals	12	114,160	369,690
Contract liabilities	13	<u>159,920</u>	<u>140,920</u>
		<u>274,080</u>	<u>510,610</u>
Total liabilities		<u>274,080</u>	<u>510,610</u>
Total funds and liabilities		<u>2,613,611</u>	<u>2,009,125</u>

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

SINGAPORE CHESS FEDERATION*Registration No. S61SS0094A***STATEMENT OF CHANGES IN FUNDS***For the financial year ended 31 March 2026*

	Unrestricted Fund Accumulated fund S\$	Restricted Funds		Total
		Building Fund S\$	One Team Singapore Fund S\$	S\$
<u>2025</u>				
At 1 April 2024	814,186	61,938	66,988	943,112
Surplus for the year	<u>36,293</u>	<u>-</u>	<u>519,110</u>	<u>555,403</u>
At 31 March 2025	<u>850,479</u>	<u>61,938</u>	<u>586,098</u>	<u>1,498,515</u>
<u>2026</u>				
At 1 April 2025	850,479	61,938	586,098	1,498,515
Surplus for the year	267,333	-	573,683	841,016
Transfer of fund	<u>(14,342)</u>	<u>-</u>	<u>14,342</u>	<u>-</u>
At 31 March 2026	<u><u>1,103,470</u></u>	<u><u>61,938</u></u>	<u><u>1,174,123</u></u>	<u><u>2,339,531</u></u>

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

SINGAPORE CHESS FEDERATION*Registration No. S61SS0094A***STATEMENT OF CASH FLOWS***For the financial year ended 31 March 2026*

	Note	2026 S\$	2025 S\$
Cash flows from operating activities			
Surplus for the year		841,016	555,403
Adjustments for:			
Depreciation of property, plant and equipment	9	<u>20,650</u>	<u>20,526</u>
		861,666	575,929
Changes in working capital:			
Inventory		1,012	(4,542)
Prepayments		(684)	1,466
Trade and other receivables		1,202,267	(1,225,799)
Other payables and accruals		(255,530)	339,809
Contract liabilities		19,000	(20,039)
Net cash generated from / (used in) operating activities		<u>1,827,731</u>	<u>(333,176)</u>
Cash flows from investing activities			
Acquisition of plant and equipment	9	<u>(1,256)</u>	<u>(4,861)</u>
Net cash used in investing activities		<u>(1,256)</u>	<u>(4,861)</u>
Net increase / (decrease) in cash and cash equivalents		1,826,475	(338,037)
Cash and cash equivalents at 1 April		<u>665,343</u>	<u>1,003,380</u>
Cash and cash equivalents at 31 March	11	<u>2,491,818</u>	<u>665,343</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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. The IPC status was subsequently renewed for the period from 21 August 2025 to 23 June 2028.

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 2025. 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 2026

2. Material accounting policy information (continued)

2.3 Standards issued but not yet effective

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

The management committee expects 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 2026

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 2026*

2. Material accounting policy information (continued)**2.9 Provisions**

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

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

2.10 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

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

	Useful lives
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 2026

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 2026

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 2026

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 2026

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

Restricted funds 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 2026

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 2026

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 2026.

SINGAPORE CHESS FEDERATION

Registration No. S61SS0094A

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. Income

	2026 S\$	2025 S\$
Donation - tax deductible	374,618	733,286
Donation - non tax deductible	14,945	3,400
Discounts given	(5,035)	(995)
FIDE ID/ Title/ Rating fee	93,241	88,907
Merchandise sale	20,294	469,576
Rental chess equipment	690	2,373
Ssc funding - matching grant	606,663	217,188
Scf membership fee	2,420	2,096
Training fee	1,127,757	1,056,703
Tournament - internal	355,521	456,423
Sponsorship/ Government grant	391,500	9,284,343
	<u>2,982,614</u>	<u>12,313,300</u>

5. Other income

	2026 S\$	2025 S\$
Admin fee	5,370	8,860
Interest income	-	16,384
Others	19,743	133,751
	<u>25,113</u>	<u>158,995</u>

6. Employee benefits expenses

	2026 S\$	2025 S\$
Bonus	209,547	350,767
Contract of service	13,668	-
Central provident fund contributions - employer	109,495	93,642
Foreign workers levy	29,200	26,400
Salaries and wages	970,006	912,822
Skill development fund	1,635	1,631
Staff housing benefits	47,400	50,400
Staff insurance	6,538	6,306
Staff medical fee	4,223	3,745
Staff recruitments	45	268
Staff training and development	42	-
Staff transport benefits	1,080	2,041
Staff welfare	9,281	4,714
	<u>1,402,160</u>	<u>1,452,736</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. Employee benefits expenses (continued)

The remuneration band of the paid staff is as follows:

	2026	2025
<u>Remuneration band</u>		
Remuneration range S\$50,001 - S\$150,000	11	10
Remuneration range S\$150,001 - S\$250,000	-	1
Remuneration range S\$350,001 - S\$450,000	1	-

7. Other operating expenses

	2026 S\$	2025 S\$
Ad-hoc trainer expenses	72,147	82,007
Advertisement and publications	11,070	30,800
Appearance fee	20,000	500
Audit fee	6,150	13,650
Bank charges	1,535	3,643
Entertainment	-	230
Exchange gain/ loss	26	(18,953)
Foods and beverage	428	2,282
General expenses	10,419	2,746
Gifts and souvenirs	600	5,151
GST absorbed by SCF	-	394,788
Housekeeping aide	7,529	7,346
Insurance	3,696	4,059
Licence and membership	522	1,253
Marketing expenses	11,685	-
Printing and stationery	3,091	5,070
Professional fee	6,800	10,700
Postage and courier fee	78	46
Processing fee	9,381	2,049
Rental - equipment	2,040	869
Rental – premises/ office	9,072	-
Service recovery	346	-
Small fixed asset	2,691	5,763
Subscription and periodical	5,786	5,986
Tel/ Telex/ Fax/ Internet	2,213	1,058
Tournament – external - payment on behalf	10,844	(2,606)
Training expenses	39,959	25,709
Transportation expenses	4,065	4,564
Travelling - accommodation	71,199	25,637
Travelling - air ticket and visa	60,440	45,050
Travelling - others	34,340	14,041
Utilities	6,801	7,485
	414,953	680,923

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 March 2026***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\$
Cost					
At 1.4.2024	6,462	18,999	109,018	-	134,479
Additions	-	-	-	4,861	4,861
Disposal/Write-off	-	-	-	-	-
At 31.3.2025	6,462	18,999	109,018	4,861	139,340
At 1.4.2025	6,462	18,999	109,018	4,861	139,340
Additions	-	-	-	1,256	1,256
Disposal/Write-off	(1,516)	-	-	-	(1,516)
At 31.3.2026	4,946	18,999	109,018	6,117	139,080
Accumulated depreciation					
At 1.4.2024	5,348	8,166	50,367	-	63,881
Depreciation	648	2,888	15,640	1,350	20,526
Disposal/Write-off	-	-	-	-	-
At 31.3.2025	5,996	11,054	66,007	1,350	84,407
At 1.4.2025	5,996	11,054	66,007	1,350	84,407
Depreciation	466	2,888	15,640	1,656	20,650
Disposal/Write-off	(1,516)	-	-	-	(1,516)
At 31.3.2026	4,946	13,942	81,647	3,006	103,541
Carrying amount					
At 31.3.2025	466	7,945	43,011	3,511	54,933
At 31.3.2026	-	5,057	27,371	3,111	35,539

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 March 2026***10. Trade and other receivables**

	2026	2025
	S\$	S\$
Trade receivables		
- Third party	47,895	56,374
Other receivables		
- Deposits	23,916	22,416
- Accrued income	-	1,200,000
- Advance payable	4,712	-
	76,523	1,278,790

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

	2026	2025
	S\$	S\$
Cash at bank	2,491,518	665,043
Cash on hand	300	300
	2,491,818	665,343

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

	2026	2025
	S\$	S\$
Trade payables		
- Third party	59,460	122,611
Other payables		
- Accruals	4,800	204,800
- GST	41,015	42,274
- Others	8,885	5
	114,160	369,690

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

Trade and other payables are denominated in Singapore dollars.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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:

	2026 S\$	2025 S\$
At 1 April	140,920	160,959
Recognised as revenue during the year	(140,920)	(160,959)
Current year advance receipt	159,920	140,920
At 31 March	159,920	140,920
Within 1 year	159,920	140,920

14. Building fund

	2026 S\$	2025 S\$
Balance at beginning and end of the year	61,938	61,938

15. One Team Singapore Fund (OTSF)

	2026 S\$	2025 S\$
<u>Donation</u>		
Balance at beginning of the year	586,098	66,988
Donation received	372,848	736,298
Donation utilisation	-	(217,188)
Transfer	14,342	-
Balance at end of the year	973,288	586,098
<u>Matching grant</u>		
Balance at beginning of the year	-	-
Grant received	606,663	217,188
Grant utilisation	(405,828)	(217,188)
Balance at end of the year	200,835	-
Total	1,174,123	586,098

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 March 2026***16. Reserve policy**

The Federation's reserve position:

	2026 S\$	2025 S\$
<u>Unrestricted fund</u>		
Accumulated fund	<u>1,103,470</u>	<u>850,479</u>
Annual operating expenditure	<u>1,760,882</u>	<u>2,232,259</u>
Ratio of reserves to annual operating expenditure	<u>0.63</u>	<u>0.38</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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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 funds generated from operations. 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\$
2026				
<u>Financial assets</u>				
Trade and other receivables	76,523	76,523	76,523	-
Cash and cash equivalents	2,491,818	2,491,818	2,491,818	-
Total undiscounted financial assets	2,568,341	2,568,341	2,568,341	-
<u>Financial liabilities</u>				
Other payables and accruals	73,145	73,145	73,145	-
Total undiscounted financial liabilities	73,145	73,145	73,145	-
Total net undiscounted financial assets	2,495,196	2,495,196	2,495,196	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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\$
2025				
<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	1,944,133	1,944,133	1,944,133	-
<u>Financial liabilities</u>				
Other payables and accruals	327,416	327,416	327,416	-
Total undiscounted financial liabilities	327,416	327,416	327,416	-
Total net undiscounted financial assets	1,616,717	1,616,717	1,616,717	-

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.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 March 2026*

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:

	2026 S\$	2025 S\$
Financial assets measured at amortised cost		
Trade and other receivables	76,523	1,278,790
Cash and cash equivalents	2,491,818	665,343
Total financial assets measured at amortised cost	<u>2,568,341</u>	<u>1,944,133</u>
Financial liabilities measured at amortised cost		
Other payables and accruals	73,145	327,416
Total financial liabilities measured at amortised cost	<u>73,145</u>	<u>327,416</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 18 AUG 2026

SINGAPORE CHESS FEDERATION*Registration No. S61SS0094A***DETAILED INCOME STATEMENT***For the financial year ended 31 March 2026*

	2026 S\$	2025 S\$
Income		
Donation - tax deductible	374,618	733,286
Donation - non tax deductible	14,945	3,400
Discounts given	(5,035)	(995)
FIDE ID/ Title/ Rating fee	93,241	88,907
Merchandise sale	20,294	469,576
Rental chess equipment	690	2,373
Ssc funding - matching grant	606,663	217,188
Scf membership fee	2,420	2,096
Training fee	1,127,757	1,056,703
Tournament - internal	355,521	456,423
Sponsorship/ Government grant	391,500	9,284,343
	2,982,614	12,313,300
Cost of sales		
FIDE ID/ Title/ Rating Fee	7,393	8,097
Merchandise	4,272	234,397
Tournament rental facilities	105,039	939,107
Tournament awards, trophies and prizes	82,390	195,228
Tournament transport/ Logistics expense	3,914	37,271
Tournament advertisement/Marketing	5,111	512,138
Tournament arbiter/ Assistant fee	59,580	101,203
Tournament foods and beverage	8,806	292,990
Tournament event management fee	-	814,367
Tournament accommodation/ flight/ visa	24,014	784,804
Tournament printing and stationery	1,710	3,820
Tournament photography/ Video services	4,340	87,325
Tournament misc expenses	19,316	67,075
Tournament organizer fee	-	5,292,023
Tournament broadcasting	-	271,556
Tournament appearance fee	-	111,741
	325,885	9,753,142
Gross Profit	2,656,729	2,560,158
Other income		
Admin fee	5,370	8,860
Interest income	-	16,384
Others	19,743	133,751
	25,113	158,995

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 2026*

	2026 S\$	2025 S\$
Expenses		
Depreciation - furniture and fittings	2,888	2,888
Depreciation - office equipment	466	648
Depreciation – renovation	15,640	15,640
Depreciation - software / hardware equipment	1,656	1,350
Repair/maint - software / hardware	81	250
Repair/Maint - air con	2,355	1,469
Repair/maint - premises	627	7,846
Employee benefits expenses – Schedule 1	1,402,160	1,452,736
Other operating expenses – Schedule 2	414,953	680,923
	1,840,826	2,163,750
Surplus / (Deficit) before income tax	841,016	555,403

Employee benefits expenses – Schedule 1

	2026 S\$	2025 S\$
Bonus	209,547	350,767
Contract of service	13,668	-
Central provident fund contributions - employer	109,495	93,642
Foreign workers levy	29,200	26,400
Salaries and wages	970,006	912,822
Skill development fund	1,635	1,631
Staff housing benefits	47,400	50,400
Staff insurance	6,538	6,306
Staff medical fee	4,223	3,745
Staff recruitments	45	268
Staff training and development	42	-
Staff transport benefits	1,080	2,041
Staff welfare	9,281	4,714
	1,402,160	1,452,736

SINGAPORE CHESS FEDERATION*Registration No. S61SS0094A***DETAILED INCOME STATEMENT (Continued)***For the financial year ended 31 March 2026***Other operating expenses – Schedule 2**

	2026 S\$	2025 S\$
Ad-hoc trainer expenses	72,147	82,007
Advertisement and publications	11,070	30,800
Appearance fee	20,000	500
Audit fee	6,150	13,650
Bank charges	1,535	3,643
Entertainment	-	230
Exchange gain/ loss	26	(18,953)
Foods and beverage	428	2,282
General expenses	10,419	2,746
Gifts and souvenirs	600	5,151
GST absorbed by SCF	-	394,788
Housekeeping aide	7,529	7,346
Insurance	3,696	4,059
Licence and membership	522	1,253
Marketing expenses	11,685	-
Printing and stationery	3,091	5,070
Professional fee	6,800	10,700
Postage and courier fee	78	46
Processing fee	9,381	2,049
Rental - equipment	2,040	869
Rental – premises/ office	9,072	-
Service recovery	346	-
Small fixed asset	2,691	5,763
Subscription and periodical	5,786	5,986
Tel/ Telex/ Fax/ Internet	2,213	1,058
Tournament – external - payment on behalf	10,844	(2,606)
Training expenses	39,959	25,709
Transportation expenses	4,065	4,564
Travelling - accommodation	71,199	25,637
Travelling - air ticket and visa	60,440	45,050
Travelling - others	34,340	14,041
Utilities	6,801	7,485
	414,953	680,923

SINGAPORE CHESS FEDERATION

Registration No. S61SS0094A

CORPORATE DATA

As at 31 March 2026

SINGAPORE CHESS FEDERATION**LIST OF BOARD MEMBERS**

<u>Name</u>	<u>Position held</u>
Hsu Li Yang	President
Goh Koon Jong Jason	Vice President
Toh Chun Eng Terry	Vice President
Wong Meng Kong	Treasurer
Triszen Phua Zeng Yi	Honorary Secretary General
James Lee Xinqiang	Board Member
Hazel Liu Yang	Board Member
Tin Jingyao	Board Member

Auditor

CA Assurance LLP
Public Accountants and Chartered Accountants
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

Dated: 2 September 2026

CORRIGENDUM

CORRECTION IN NUMBERS OF MEMBERSHIP STATUS AS OF 31st MARCH 2026

1 We wish to correct the error in the membership numbers. Please refer to the correct breakdown by type of membership as of 31st March 2026 below.

2 MEMBERSHIPS

Membership status as of 31st March 2026.

Type of Membership	2026
Full (Fees waived for life)	44
Associate (Fees waived for life)	130
Full	30
Associate	11
Associate (Affiliate)	1
Associate (Junior)	49
Total	265

3 Thank you.