

**Nairobi Chess Club**

**Financial Statements for the year ended 31st August 2012**

**Nairobi Chess Club**  
**Financial Statements for the year ended 31st August 2012**

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**Nairobi Chess Club**  
**Financial Statements for the year ended 31st August 2012**

**Club information**

**Executive Committee**

<b>Chairman</b>	K S Bhari
<b>Vice Chairman</b>	Peter Gilruth
<b>Secretary</b>	Mehul Gohil
<b>Treasurer</b>	Mayuri Bhari
<b>Director of Play</b>	Githinji Hinga

<b>Committee members</b>	Dr Nikolai van Beek
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<b>Auditors</b>	Khalid & Company
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<b>Bankers</b>	FINA Bank Lavington Branch ABC Place Nairobi
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**Nairobi Chess Club**  
**Executive Committee's report for the year ended 31st August 2012**

The Executive Committee present the report and accounts for the year ended 31st August 2012

**Results**

Surplus for the year carried forward **KShs 4,591**

**Club officials**

The names of the officials are set out on page 1.

**Auditors**

The auditors, Khalid & Co will continue in office in accordance with Section 10 of the Nairobi Chess Club constitution.

By order of the committee



**K.S Bhari**  
**Chairman**  
**Nairobi Chess Club**

## Nairobi Chess Club

### Chairman's Statement for the year ended 31<sup>st</sup> August 2012

This has been another milestone year for Nairobi Chess Club.

Nairobi Chess Club remains the oldest and most active club in Kenya having been registered on 26<sup>th</sup> February 1958.

Nairobi Chess Club has continued to provide various opportunities for chess players in Kenya through its various programs over the period. These have included the following events:

#### 2012 Nairobi Chess League



This event attracted a total of 16 teams and the eventual winner was Simba Sicilians who won a top cash prize of KShs 15,000 in a hotly contested event. Second place Lions King won a cash prize of KShs 8,000 & Mating Zombies KShs 4,000. Total cash prizes paid was KShs 27,000. In addition gift voucher totalling to KShs 17,500 plus 15 glittering trophies.

(Dr Nikolai of Nairobi Chess Club in action)

The event was a 8 round Swiss event which ran from 28<sup>th</sup> January to 3<sup>rd</sup> March 2012.

The best player of the match was Ben Magana who won a cash prize of KShs 5,000 that was donated by Mehul Gohil.

Farmer's Choice Ltd provided gift vouchers worth 20,000 which were distributed to prize winners and others.



(Prize winners hold their glittering trophies)

2012 Nairobi Chess League											
Team Match Points, Game Points & Standing											
	R 1	R 2	R 3	R 4	R 5	R 6	R 7	R 8	Total Match Points	Total Game points	Standing
Sicilian Simbas	1	1	1	0.5	1	1	1	1	7.5	25	1
Lion Kings	1	1	0.5	0.5	1	1	1	1	7	24.5	2
Mating Zombies	1	1	0.5	0.5	0	1	1	0.5	5.5	20	3
Kenyatta University	1	0	1	0.5	0	1	1	0	4.5	20.5	4
WeCC (Thoroughbreds)	1	0	0	1	1	1	0	0.5	4.5	19	5
Mighty Pawns	1	0	1	1	0.5	0	0	1	4.5	18.5	6
University of Nairobi	1	1	0	0.5	0.5	0	0.5	1	4.5	17	7
Tritonite Stars	0	1	1	0	0	1	0	1	4	18	8
Nairobi Chess Club	0	1	1	0.5	0.5	0	1	0	4	16.5	9
NCA Team 1	0	1	0	1	1	1	0	0	4	15	10
Kenya Polytechnic	1	1	0	0	1	0	0.5	0.5	4	14	11
Stima Chess Club	0	0	1	1	0.5	0	0.5	0.5	3.5	14	12
Tritonite Kids	0	0	0.5	1	0	1	0.5	0	3	13	13
NCA Team 2	0	0	0	0	1	0	0	1	2	6	14
Maycan Queens	0	0	0.5	0	0	0	1	0	1.5	8	15
Braeburn High School	0	0	0	0	0	0	0	0	0	3	16

### Fizza Gorilla Blitz

We hosted a major Blitz event on 22<sup>nd</sup> July 2012 which was sponsored by Mr Aslam Adam from UK and by Mehul Gohil. The top 8 Blitz chess players (Martin Gateri, Mehul Gohil, Dr Victor Ngani, Martin Oyamo, Wangombe Mugo, Githinji Hinga, George Nderitu & George Mwangi) took part in a double round robin event which was won by Gihinji Hinga who won KShs 15,000. In second place was Mehul Gohil who won KShs 7,000, in third place was Martin Gateri who won KShs 5,000 and in fourth place was George Nderitu who won KShs 3,000. Total cash prizes paid out was KShs 30,000.

### Nairobi Chess Club v Team Uganda

This year the long awaited match against the Uganda National team took place last weekend 11<sup>th</sup> & 12<sup>th</sup> February 2012 in a match affectionately called “**The Battle for Migingo**”.



(Bob Bibasa of Uganda)

The Uganda team was led by the following four players; **Arthur Ssegwanyi** (National Chess Champion & 3rd in Rwabushenyi Memorial Chess Championship), **Harold Wanyama** (Rwabushenyi Memorial Chess Champion), **Bob Bibasa** (Candidate Master & 2nd in the Rwabushenyi Memorial Chess Championship), **Haruna Nsubuga** (National Junior Chess Champion & tied for first position in National Chess Championship)



(All participants pose for a group photo)

Nairobi Chess Club was represented by **Peter Gilruth** (Kenya's number 1 player), **Ben Magana**, **Githinji Hinga** and **Mehul Gohil** who have all represented Kenya in various international events.

The venue was the famous Goan Gymkhana Club which is the current home for Nairobi Chess Club. Time control was 90 minutes plus 30 seconds increment from move 1. The event was FIDE rated.

The event was sponsored by Vice-Chairman of the Nairobi Chess Club – Peter Gilruth who was one of the players and long time chess supporter – Tarpo Industries Ltd. This event was covered in the prestigious [www.chessbase.com](http://www.chessbase.com) and [www.thechessdrum.net](http://www.thechessdrum.net) websites.

The final result of this amazing match was a 12 – 4 victory for Team Uganda.

### **Speed Chess 6<sup>th</sup> November 2011, 20<sup>th</sup> November 2011 & 28<sup>th</sup> July 2012**



The club organised three highly successful speed chess events on 6<sup>th</sup> & 20<sup>th</sup> November 2011 and on 28<sup>th</sup> July 2012. The event on 6<sup>th</sup> November attracted a total of 39 players and the winner was Mehul Gohil. The event on 20<sup>th</sup> November attracted a total of 40 players and the event was won by Ben Magana

The event on 28<sup>th</sup> July 2012 attracted 36 players and was won by Peter Gilruth.

(Mehul Gohil takes on Bryan Taboso)

## 54<sup>th</sup> Nairobi Chess Club Championship



The 54<sup>th</sup> Nairobi Chess Club Championship was a resounding success. The event was attended by 54 players which included 8 ladies and 5 juniors. Leading the pack was Ben Magana the reigning 53<sup>rd</sup> Champion, 3 Ugandans Bob Bibasa, Arthur Ssegwanyi (trip funded by sponsor Rodger Adai), & Ivy Amoko (trip funded by Nairobi Chess Club). Others from out of Nairobi were Robert Nyongesa from Bungoma & Emmanuel Soma from Eldoret (trip partly funded by Nairobi Chess Club)

(The playing hall during the 54<sup>th</sup> Nairobi Chess Club Championship)

The main sponsor of the event was ARM Engineering Ltd a company owned by chess enthusiast Rodger Adai who funded the event to the tune of KShs 40,000.

The prize fund was as follows;

Winner	KShs 7,500 + trophy	Top lady	KShs 3,000 + trophy	To Challenger	KShs 2,000 + trophy
Runners up	KShs 5,000 + trophy	2 <sup>nd</sup> lady	KShs 2,000 + trophy	2 <sup>nd</sup> Challenger	KShs 1,000 + trophy
2 <sup>nd</sup> Runners up	KShs 3,500 + trophy	3 <sup>rd</sup> lady	KShs 1,000 + trophy	3 <sup>rd</sup> Challenger	KShs 500 + trophy
3 <sup>rd</sup> Runners up	KShs 2,500 + trophy	Top Junior	KShs 2,000 + trophy	Top Universities, Colleges, Polytechnics	KShs 2,000 plus trophy
4 <sup>th</sup> Runners up	KShs 1,500 + trophy	2 <sup>nd</sup> Junior	KShs 1,000 + trophy		
		3 <sup>rd</sup> Junior	KShs 500 + trophy	2 <sup>nd</sup> Universities, Colleges, Polytechnics	KShs 1,000 plus trophy



The winner of this event was Peter Gilruth who was crowned the 54<sup>th</sup> Nairobi Chess Club Champion.

(Peter Gilruth in red jacket receives his prize from Dr Ngani while Kim Bhari looks on)



## **Venue**

The club has now for the past 3 ½ years been meeting at the Goan Gymkhana Club which is one of the best venues in terms of ambiance and easy and safe parking for members. The club currently meets every Saturday and has also launched a junior program to spread the game amongst the youth.

## **Chess Kenya**

The club actively supports Chess Kenya by participating in the National League and came out 5<sup>th</sup> in the 2010/11 edition.

Nairobi Chess Club has also provided logistical support for the National League run by Chess Kenya by allowing games to be played by other teams at its venue without any charge.

## **Administration**

The club executives have committed to ensuring that the club is properly organised in terms of its financial affairs and is the only chess club to present a proper set of accounts. The accounts are maintained on the QUICKBOOKS system and quarterly accounts are presented to members and sponsors.

A separate section in the financial statements discloses all the transactions with the club officials.

The website was launched on 13<sup>th</sup> January 2011 and has received almost 3,000 hits so far.

A Facebook group page has been in existence for over two years and continues to attract new members and now has a total of 550 Likes.

It is always difficult to single out thanks in a report like this. Nairobi Chess Club has hundreds of supporters in Kenya and abroad who support us in our endeavours.

I wish to specifically thank my committee members, sponsors and all the players who grace our events.

God Bless.



**KS Bhari**  
**Chairman**  
**Nairobi Chess Club**  
**9<sup>th</sup> November 2012**

**REPORT OF THE AUDITORS TO THE MEMBERS OF**

**NAIROBI CHESS CLUB**

We have audited the accounts set out on page 9 to 13 of Nairobi Chess Club which have been prepared on the basis of the accounting policies set out in note 1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit to provide a reasonable basis for our opinion. The accounts are in agreement with the books of accounts.

**Executive Committee's responsibility for the financial statements**

The executive committee is responsible for the preparation of accounts which give a true and fair view of the Club's state of affairs and its operating results. Our responsibility is to express an independent opinion on the accounts based on our audit and report our opinion to you.

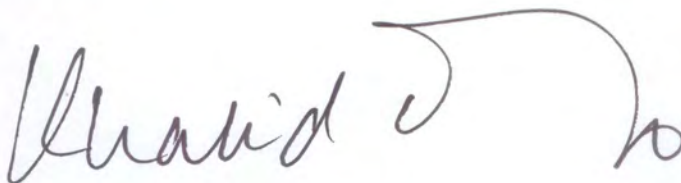
**Auditors responsibility**

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected on the auditors' judgement, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation of the financial statement 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 company's internal control. And audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

**Opinion**

In our opinion, proper books of accounts have been kept and the accounts gave a true and fair view of the state of the clubs' affairs as at 31 August 2012, and of its excess of income over expenditure for the year then ended.



**Certified Public Accountants,  
Nairobi**

Date: 5 November 2012

**Nairobi Chess Club**  
**Income & Expenditure for the year ended 31st August 2012**

	Note	2012 KShs	2011 KShs
<b>Income</b>			
Sponsorship income	2	174,074	310,289
Other income	3	235,050	125,665
<b>Total Income</b>		<b><u>409,124</u></b>	<b><u>435,954</u></b>
<b>Expenses</b>			
Operational expenses	4	196,051	304,699
Cash prizes	5	172,300	102,000
Administration expenses	6	26,947	62,005
FIDE Rating fees	8	9,235	-
<b>Total Expenses</b>		<b><u>404,533</u></b>	<b><u>468,704</u></b>
<b>Surplus/(deficit) for the period</b>		<b><u>4,591</u></b>	<b><u>(32,750)</u></b>

These financial statements were approved by the Executive Committee on 3rd November 2012

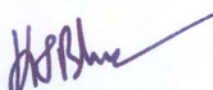
.....  
**Chairman**

.....  
**Secretary**

**Nairobi Chess Club**  
**Balance Sheet as at 31st August 2012**

	Notes	KShs 2012	KShs 2011
<b>ASSETS</b>			
Fina Bank		27,390	11,799
Accounts Receivable		-	11,000
<b>TOTAL ASSETS</b>		<u><u>27,390</u></u>	<u><u>22,799</u></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
Accounts Payable		-	-
<b>Total Liabilities</b>		<u><u>-</u></u>	<u><u>-</u></u>
<b>Equity</b>			
Natwest Bank Reserve	9	41,144	41,144
Retained Earnings		(18,345)	14,405
Net income/(deficit) for the year		4,591	(32,750)
<b>Total Equity</b>		<u><u>27,390</u></u>	<u><u>22,799</u></u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<u><u>27,390</u></u>	<u><u>22,799</u></u>

These financial statements were approved by the Executive Committee on 3rd November 2012

  
 .....  
**Chairman**

  
 .....  
**Secretary**

**Nairobi Chess Club**  
**Financial Statements for the year ended to 31st August 2012**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation**

The financial statements have been prepared under the historical cost

**1.2 Revenue Recognition**

Income is derived substantially from chess related activities

**1.3 Trade and other debtors**

Debtors are stated at nominal value.

**1.4 Cash and cash equivalent**

For the purpose of the club the cash and cash equivalents comprise cash in hand & cash at bank.

	<b>KShs</b>	<b>KShs</b>
<b>2 Sponsorship</b>	<b>2012</b>	<b>2011</b>
Aslam Adam	23,774	37,089
KS Bhari	21,900	5,000
ARM Engineering	40,000	30,000
Irfaan Juma	4,000	-
Kange Saiti	-	10,000
Kishan Iyengar	5,000	-
Mehul Gohil	42,000	11,000
Niels Lauritsen	-	26,700
Nikolai van Beek	-	68,000
Paras Gudka	3,000	-
Peter Gilruth	9,400	22,500
Tarpo Industries Ltd	10,000	100,000
Thiagarajan Ramamurthy	15,000	-
<b>Total sponsorship</b>	<b>174,074</b>	<b>310,289</b>
	<b>KShs</b>	<b>KShs</b>
<b>3 Other Income</b>	<b>2012</b>	<b>2011</b>
League entry fee	80,050	50,500
Membership fee	97,400	47,740
Tournament Entry Fee	-	1,000
53rd NCC Championship	-	8,425
GM Dimitri Reinderman simultaneous	-	8,000
GM Dimitri Reinderman training	-	10,000
Speed Chess 6th November 2011	23,400	-
Speed Chess 20th November 2011	24,000	-
Speed Chess 28th July 2012	10,200	-
<b>Total Other Income</b>	<b>235,050</b>	<b>125,665</b>

## Nairobi Chess Club

### Notes to the Financial Statements for the year ended 31st August 2012

	<b>KShs</b>	<b>KShs</b>
	<b>2012</b>	<b>2011</b>
<b>4 Operational Expenses</b>		
Accommodation expenses	-	8,900
Chess Grandmaster appearance fee	-	69,500
Chess GM & other travel costs	19,600	130,524
Entertainment	19,230	11,610
Hire of venue & equipment	100,066	46,704
Refreshments	-	23,921
Tournament administration expenses	7,400	2,000
Trophy expenses	49,755	11,540
<b>Total Operational Expenses</b>	<b><u>196,051</u></b>	<b><u>304,699</u></b>
	<b>KShs</b>	<b>KShs</b>
<b>5 Cash Prizes</b>	<b>2012</b>	<b>2011</b>
53rd Nairobi Chess Club Championship	-	20,000
54th Nairobi Chess Club Championship	40,000	-
2011 Nairobi Chess League	-	41,500
2012 Nairobi Chess League	49,500	-
Club Tournament	-	500
Fizza Blitz Event	30,000	40,000
Speed Chess 6th November 2011	21,500	-
Speed Chess 20th November 2011	21,300	-
Speed Chess 28th July 2012	10,000	-
<b>Total Cash Prizes</b>	<b><u>172,300</u></b>	<b><u>102,000</u></b>
	<b>KShs</b>	<b>KShs</b>
<b>6 Administration Expenses</b>	<b>2012</b>	<b>2011</b>
Audit fees	-	30,000
Bank charges	-	2,375
Chess Kenya membership fees	5,000	5,000
Printing & stationary	6,020	9,550
Website & internet expense	15,927	15,080
<b>Total Administration Expenses</b>	<b><u>26,947</u></b>	<b><u>62,005</u></b>
	<b>KShs</b>	<b>KShs</b>
<b>7 Club transactions with club executives</b>	<b>2012</b>	<b>2011</b>
Donations received	<b><u>73,300</u></b>	<b><u>106,500</u></b>

## Nairobi Chess Club

### Notes to the Financial Statements for the year ended 31st August 2012

	KShs 2012	KShs 2011
<b>8 FIDE Rating fees</b>	<u>9,235</u>	<u>-</u>

Represents fees paid to FIDE for rating the Team Uganda vs Nairobi Chess Club match

	KShs 2012	KShs 2011
<b>9 Natwest Bank Reserve</b>		
This represents the Sterling Pound 342.87 which was the balance on the Natwest Bank account which was closed on 24th October 2005	<u>41,144</u>	<u>41,144</u>

### 10 Country of incorporation and address

The club is registered as an Exempt Society as per section 10 of the Societies Act of Kenya and was registered on 26th February 1958 under certificate number 671.

The address of the club is:

Nairobi Chess Club  
PO Box 376, Sarit Centre 00606  
Nairobi, Kenya

### 11 Currency

The financial statements are presented in Kenya Shillings (KShs)