

Nairobi Chess Club

Financial Statements for the year ended 31st August 2013

**Nairobi Chess Club
Financial Statements for the year ended 31st August 2013**

CONTENTS	PAGES
Club Information	1
Executive Committee Report	2
Chairman's statement	3 - 7
Report of the Auditors'	8
Income and Expenditure Account	9
Balance Sheet	10
Notes to the Financial Statements	11 - 13

Nairobi Chess Club
Financial Statements for the year ended 31st August 2013

Club information

Executive Committee

Chairman	K S Bhari
Vice Chairman	Peter Gilruth
Secretary	Warren Pollock
Treasurer	Mayuri Bhari
Director of Play	Willy Simons
Committee members	Mehul Gohil Githinji Hinga Mushfig Habilov
Auditors	Khalid & Company

Bankers	FINA Bank Lavington Branch ABC Place Nairobi
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Nairobi Chess Club
Executive Committee's report for the year ended 31st August 2013

The Executive Committee present the report and accounts for the year ended 31st August 2013

Results

Surplus for the year carried forward **KShs** 24,580

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 31st August 2013

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 26th 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 "SAMOSA" FESTIVAL

We organised a chess tournament which was held at Karura Forest on 23rd September 2013 during the on-going "SAMOSA" (South Asian Mosaic of Society & the Arts) Festival.



The event attracted a total of 10 players and the eventual winner was Mowlid Daud who had 4.5 points. Peter Gilruth was second with 4 points and in third place was Abid Karim Roble with 3.5 points.

Mowlid Daud receives his prize from Zarina Patel



Mushfig Habilov in deep thought

Nairobi Chess Club v Team Uganda



The second edition of this long awaited match against the Uganda National team took place last weekend 11th & 12th February 2012 in a match affectionately called “**The Battle for Migingo**” on 18th & 19th May 2013. The venue this time was Hotel Africana, in Kampala, Uganda.

The Uganda team was led by the following four players; **FM Harold Wanyama, FM Elijah Emojong, CM Bob Bibasa & Haruna Nsubuga.**

Peter Gilruth takes on Bob Bibasa

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



Time control was 90 minutes plus 30 seconds increment from move 1. The event was FIDE rated.

The event was sponsored by long time supporters of the Nairobi Chess Club — Tarpo Industries Ltd who donated KShs 10,000 and Niels Lauritsen who donated KShs 25,200.

The final result of this amazing match was a 9 - 7 victory for Team Uganda.

Haruna Nsubuga (left) takes on Ben Magana.

Ramgarhia Youth Association

We linked up with Ramgarhia Youth Association (RYA) to have chess as part of their 2013 RYA Festival which included Darts, Pool & Playstation. The event was held at the historic Sikh Union Club (Simba Union) along Forest Road, Nairobi and which attracted a total of 38 players.

The event winner was Mehul Gohil who had 5.5 points out of 6 points to go home with KShs 8,000. The entry fee for this event was booked by RYA and the total cash prizes of KShs 21,500 was paid by KS Bhari.



RYA officials try out a game of chess!



Winner Mehul Gohil poses with his trophy

Friendly match against Eastland's Chess Club

We had a friendly match against Eastlands Chess Club on 22nd June 2013 at the Goan Gymkhana Club over 8 boards.

55th Nairobi Chess Club Championship

The 55th Nairobi Chess Club Championship held over the weekend of 24th & 25th August 2013 at the Braeburn School was a resounding success. The event was attended by 64 players which included 3 Ugandans. The total cash prize fund of KShs 67,500 was one of the largest in recent years.



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 50,000. Other sponsors included Mr Aslam Adam from UK with KShs 12,500, Humphrey Andolo from UK with KShs 10,000, Ms Shah with KShs 10,000, Ms Srungarapu Naga KShs 10,000, Mr Peter Gilruth KShs 5,000, Kishen Iyengar KShs 5,000, Mr Satish Deshpande KShs 4,000 and Mr Mushfig Habilov KShs 1,000.

View of the tournament hall

The prize fund was as follows;

Winner	KShs 20,000 + trophy	Top lady	KShs 5,000 + trophy	To Challenger	KShs 2,000 + trophy
Runners up	KShs 12,000 + trophy	2 nd lady	KShs 3,000 + trophy	2 nd Challenger	KShs 1,000 + trophy
2 nd Runners up	KShs 9,000 + trophy	3 rd lady	KShs 1,000 + trophy	3 rd Challenger	KShs 500 + trophy
3 rd Runners up	KShs 5,000 + trophy	Top Junior	KShs 2,000 + trophy	Top Universities, Colleges, Polytechnics	KShs 2,000 plus trophy
4 th Runners up	KShs 3,500 + trophy	2 nd Junior	KShs 1,000 + trophy		
		3 rd Junior	KShs 500 + trophy	2 nd Universities, Colleges, Polytechnics	KShs 1,000 plus trophy



The winner of this event was Patrick Kawuma who was crowned the 55th Nairobi Chess Club Champion.

Venue

The club has now for the past 4 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 5th in the 2010/11 edition. We have registered for the 2013 National League and currently lead the table with a maximum of 8 points in an event which is scheduled to end in December 2013.

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 13th January 2011 and has received almost 4,000 hits so far.

A Facebook group page has been in existence for over two years and continues to attract new members and now has over 900 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
17th October 2013

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 where 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 give a true and fair view of the state of the club's affairs as at 31 August 2013, and of its excess of income over expenditure for the year then ended.



**Certified Public Accountants,
Nairobi**

Date: 5 November 2013

Nairobi Chess Club
Income & Expenditure for the year ended 31st August 2013

	Note	2013 KShs	2012 KShs
Income			
Sponsorship income	2	197,700	174,074
Other income	3	132,600	235,050
Total Income		330,300	409,124
Expenses			
Operational expenses	4	177,760	196,051
Cash prizes	5	95,000	172,300
Administration expenses	6	32,960	26,947
FIDE Rating fees	8	0	9,235
Total Expenses		305,720	404,533
Surplus/(deficit) for the period		24,580	4,591

These financial statements were approved by the Executive Committee on 3rd November 2013

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Chairman

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Vice-Chairman

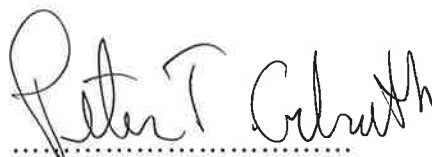
**Nairobi Chess Club
Balance Sheet as at 31st August 2013**

	Notes	KShs 2013	KShs 2012
ASSETS			
Fina Bank		51,970	27,390
Accounts Receivable		-	-
TOTAL ASSETS		<u><u>51,970</u></u>	<u><u>27,390</u></u>
LIABILITIES & EQUITY			
Liabilities			
Accounts Payable		-	-
Total Liabilities		<u><u>-</u></u>	<u><u>-</u></u>
Equity			
Natwest Bank Reserve	9	41,144	41,144
Retained Earnings		(13,754)	(18,345)
Net income/(deficit) for the year		24,580	4,591
Total Equity		<u><u>51,970</u></u>	<u><u>27,390</u></u>
TOTAL LIABILITIES & EQUITY		<u><u>51,970</u></u>	<u><u>27,390</u></u>

These financial statements were approved by the Executive Committee on 3rd November 2013



Chairman



Vice-Chairman

Nairobi Chess Club

Financial Statements for the year ended to 31st August 2013

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.

	KShs	KShs
2 Sponsorship	2013	2012
Aslam Adam	12,500	23,774
Binti Shah	10,000	-
Humphrey Andolo	10,000	-
KS Bhari	50,000	21,900
ARM Engineering	50,000	40,000
Irfaan Juma	-	4,000
Kishan Iyengar	10,000	5,000
Mehul Gohil	-	42,000
Mushfig Habilov	1,000	-
Niels Lauritsen	25,200	-
Paras Gudka	-	3,000
Peter Gilruth	5,000	9,400
Satish Deshpande	4,000	-
Srungarapu Naga	10,000	-
Tarpo Industries Ltd	10,000	10,000
Thiagarajan Ramamurthy	-	15,000
Total sponsorship	197,700	174,074
	KShs	KShs
3 Other Income	2013	2012
League entry fee	-	80,050
Membership fee	56,400	97,400
55th NCC Championships	31,400	-
3rd Capablanca Cup 16th & 17th Feb 13	44,800	-
Speed Chess 6th November 2011	-	23,400
Speed Chess 20th November 2011	-	24,000
Speed Chess 28th July 2012	-	10,200
Total Other Income	132,600	235,050

Nairobi Chess Club

Notes to the Financial Statements for the year ended 31st August 2013

4 Operational Expenses	KShs 2013	KShs 2012
Accommodation & Travel expenses	45,500	-
Chess GM & other travel costs	-	19,600
Entertainment	-	19,230
Entry Fee for CK league	8,000	-
Hire of venue & equipment	69,560	100,066
Tournament administration expenses	12,900	7,400
Trophy expenses	41,800	49,755
Total Operational Expenses	<u>177,760</u>	<u>196,051</u>
	KShs 2013	KShs 2012
5 Cash Prizes		
54th Nairobi Chess Club Championship	-	40,000
55th Nairobi Chess Club Championship	67,500	-
2012 Nairobi Chess League	-	49,500
3rd Capablanca Cup	27,500	-
Fizza Blitz Event	-	30,000
Speed Chess 6th November 2011	-	21,500
Speed Chess 20th November 2011	-	21,300
Speed Chess 28th July 2012	-	10,000
Total Cash Prizes	<u>95,000</u>	<u>172,300</u>
	KShs 2013	KShs 2012
6 Administration Expenses		
Chess Kenya membership fees	5,000	5,000
Printing & stationary	7,000	6,020
Website & internet expense	20,960	15,927
Total Administration Expenses	<u>32,960</u>	<u>26,947</u>
	KShs 2013	KShs 2012
7 Club transactions with club executives		
Donations received	<u>55,000</u>	<u>73,300</u>

Nairobi Chess Club

Notes to the Financial Statements for the year ended 31st August 2013

8 FIDE Rating fees	KShs 2013	KShs 2012
Represents fees paid to FIDE for rating the Team Uganda vs Nairobi Chess Club match	<u>-</u>	<u>9,235</u>

9 Natwest Bank Reserve	KShs 2013	KShs 2012
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)