

Nairobi Chess Club

Financial Statements for the year ended 31st August 2015

Nairobi Chess Club
Financial Statements for the year ended 31st August 2015

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**Nairobi Chess Club
Financial Statements for the year ended 31st August 2015**

Club information

Executive Committee

Chairman	K S Bhari
Vice Chairman	Peter Gilruth
Secretary	Willy Simons
Treasurer	Mayuri Bhari
Director of Play	Mushfig Habilov

Committee members	Andrew Okova Warren Pollock Ernest Thumbi
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Auditors	Khalid & Company
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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 2015

The Executive Committee present the report and accounts for the year ended 31st August 2015

Results

Surplus for the year carried forward **KShs** 57,908

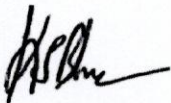
Club officials

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 2015

This has been another milestone year for Nairobi Chess Club where we ended up with a surplus of KES 57,908 which will continue to finance our various activities in the next few months.

Nairobi Chess Club remains the oldest and most active club in Kenya having been registered on 26th February 1958. This year had the most number of events in recent memory.

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:

Thematic Tournament

This thematic event (Queens Gambit Accepted 1.d4 d5 2. c4 dc 3.Nf3 Nf6 4. E3 e6 4. Bxc4 c5 5. OO a6) was held on 20th September 2014 at the Goan Gymkhana Club. It was attended by 10 players and Peter Gilruth emerged as the clear winner with 3/3.

This format of event was a new development for the club.



Zahid Javaid (left) takes on Ritvik Pendyala

2015 Valentine Chess Tournament

On 14th February 2015 a Valentine Chess Tournament was held which was attended by 14 players in an event that was won by Peter Gilruth with a perfect 4/4 score.



Committee member Andrew Okova (left) in action

The Nairobi Chess Club
PO Box 376, 00606
Nairobi, Kenya
 Telephone 254-733-733030
 www.nairobichessclub.com



5th Capablanca Cup



DATES:
 21st & 22nd February 2015

VENUE:
 Braeburn School (Dining Hall), Gitanga Road, Nairobi

Entry Fees
 KShs 1,200 – if paid before 18th February 2015.
 KShs 800 (for Nairobi Chess Club members & paid before 18th February 2015)
 Optional KShs 1,500 which includes membership up to 31st August 2015.

Rules and Regulations:

The tournament will be run on Swiss system using accelerated pairing. 5 rounds and will be FIDE rated. Players with FIDE rating of 2200 and above will not be allowed to play.
 Time Control: 90 minutes per player to finish per game. No walk/over, expiry of the time on the clock will decide. Timetable

21st February 2015 - Round 1 – 1.00pm to 4.00pm, Round 2 – 4.15pm to 7.15pm
 22nd February 2015 - Round 3 – 8.15am to 11.15am, Round 4 – 11.30am to 2.30pm, Round 5 – 2.45pm to 5.45pm. Prize Giving Ceremony 6pm.
 Registration: Entries by email and sms together with cash/Mpesa/direct banking to be done by 19th February 2015. Entries received after this date will cost KShs 1,300 for non members & KShs 900 for Nairobi Chess Club members. Entries received on 21st February 2015 will miss round 1. MPesa number to be used KShs Bhari 254-704-179797. For Airtel use 254-733-733032 (Add KShs 30 withdrawal charges). Draw for round 1 to be published on our website www.nairobichessclub.com and Facebook page on 21st February 2015
 The winner will be crowned "5th Capablanca Cup Winner".

Past winners
 The 1st winner was Humphrey Andole (1997), 2nd winner Jaswinder Singh (1999), 3rd was Elijah Emojong (2013) & 4th was Jackson Kanau (2014)

Prize Structure (Guaranteed)

Winner	KShs 8,000 + trophy	Ladies Winner	KShs 2,000 + trophy
Runners up	KShs 5,000 + trophy	Ladies Runners Up	KShs 1,000 + trophy
2 nd Runners up	KShs 3,000 + trophy	Junior (U-18) Winner	KShs 2,000 + trophy
3 rd Runners up	KShs 2,000 + trophy	Junior (U-18) Runners Up	KShs 1,000 + trophy
4 th Runners up	KShs 1,500 + trophy		
5 th Runners up	KShs 1,000 + trophy		
6 th Runners up	KShs 500 + trophy		

If the number of paid up entries for the event are 70 players or more then the prize fund for the top 3 players will be increased by KShs 5,000, KShs 3,000 and KShs 2,000 respectively.
 FOR MORE INFORMATION CONTACT Kim Bhari 0733-733030 or email info@nairobichessclub.com & kimbhari@gmail.com

2015 NCC Closed Club Championship



Dr Kevins Omondi in action

The inaugural 2015 Nairobi Chess Club Closed Championship event was held on 18th & 19th April 2015 at the Goan Gymkhana attracted a total of 23 players who were all members of the club. The winner of the event was Vice Chairman Peter Gilruth with 5/5 who went home with a KES 6,000 gift voucher and had his name engraved on the floating shield.

5th Capablanca Cup

The 5th Capablanca Cup tournament was held over the weekend of 21st & 22nd February 2015 and attracted a total of 46 players. The event was sponsored by Dr Mujahid Din KES 20,000 & Edwin Machio KES 4,727. The winner was Peter Gilruth.


The key point about this event was that it was the first event run by the club to be FIDE rated. It is expected that most of the club events in the future will be rated ones.

2015 NAIROBI CHESS CLUB CHAMPIONSHIP

Ladies Chess Club, Ngara Road, Nairobi
 18th (1.30pm - 9.45pm) & 19th April 2015 (8.30AM - 3.45PM)

TOURNAMENT FORMAT:
 2 rounds Swiss system using accelerated pairing. Live Control. 60 minutes per player.

SCHEDULE OF PLAY:
 18th April 2015 - Round 1: 1.30pm to 3.30pm
 Round 2: 3.45pm to 5.45pm
 19th April 2015 - Round 3: 8.30am to 10.30am
 Round 4: 10.45am to 12.45pm
 Round 5: 1.30pm to 3.30pm
 Prize Giving Ceremony 3.45pm



ENTRY FEES:
 KShs 2000 (paid up) before 16th April 2015. Entries after this date KShs 3000.
 KShs 1000 for non members who wish to become members for the period to 31st August 2015 & paid before 16th April 2015.
 KShs 1,000 after 16th April 2015.

REGISTRATION: Entries by email and sms together with cash/Mpesa/direct banking to be done by 16th April 2015.
 Entries received on 18th April 2015 will miss round 1. MPesa number to be used KShs Bhari 254-704-179797. For Airtel use 254-733-733032 (Add KShs 30 withdrawal charges).

PRIZES: Winner KShs 6,000 (Gift voucher), Ladies KShs 1,000 (Gift voucher).
 Runners up KShs 3,000 (Gift voucher).
 2nd Runners up KShs 2,000 (Gift voucher).
 Junior (U-18) Winner KShs 1,000 (Gift voucher).

The winner will be crowned "2015 Nairobi Chess Club Closed Champion".

FOR MORE INFORMATION CONTACT:
 KIM BHARI 0733-733030 OR EMAIL info@nairobichessclub.com & kimbhari@gmail.com

DESIGNED BY: www.chess.org

57th Nairobi Chess Club Championship

57th NAIROBI CHESS CLUB CHAMPIONSHIP OPEN 2015

22-23rd August 2015 • BRAEBURN SCHOOL
(Gitanja Rd, Nairobi)

4 SECTIONS
Prestige (Open to all but below EDF 2000), Open (below EDF 1825 and uncated), Ladies and Juniors (Under 16)
Only Prestige, Open, and Ladies will be EDF rated.

SCHEDULE OF PLAY (Prestige, Open & Ladies)

<p>22nd Aug 2015</p> <ul style="list-style-type: none"> • Rd 1: 8:30am to 11:30am. • Rd 2: 11:40am to 2:40pm. • Rd 3: 3pm to 5pm. 	<p>23rd Aug 2015</p> <ul style="list-style-type: none"> • Rd 4: 8am to 11am. • Rd 5: 11:10am to 2:10pm. • Rd 6: 2:30pm to 5:30pm.
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Prize Giving 5:45pm

Juniors Section

<p>22nd Aug 2015</p> <ul style="list-style-type: none"> • Rd 1: 9am to 9:50am. • Rd 2: 10am to 10:50am. • Rd 3: 11am to 11:50am. 	<p>23rd Aug 2015</p> <ul style="list-style-type: none"> • Rd 4: 12pm to 12:50pm. • Rd 5: 1pm to 1:50pm.
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Prize Giving 2pm

Gift vouchers at Text Book Centre for Junior prizes will be given in strict ranking order. Tie breaks will be used in respect of prizes for the Prestige, Open and Ladies section.

NAIROBI CHESS CLUB

Founded 1958

TOURNAMENT FORMAT

6 Rounds, Game 70mins

5 Rounds, Game 75mins for junior section

ENTRY FEE (KSh)

Prestige: 1500
Open: 1000
Ladies: 850
Juniors: 800

Entry fee + Membership to end August 2016 for Prestige, Open, Ladies, Juniors: KSh 2000, 1500, 1500, 1500 respectively.

REGISTRATION

Fees as above for entries prior to 19th Aug 2015 thereafter add KSh 250. Entries received on 22nd Aug 2015 add KSh 250 and play from Round 2.

Entries by email together with cash deposit direct banking. Open no: +254 704 129297. Direct no: +254 777 733002 (04:00-10:00 with local charges)

Individual trophies for 1 to 3 places

More info: 0733-733030, himbhari@gmail.com, facebook/NairobiChessClub

info@nairobichessclub.com

The 57th Nairobi Chess Club Championship held over the weekend of 22nd & 23rd August 2015 at the Braeburn School was a resounding success. The event was attended by 145 players which included 3 Ugandans. The total cash prize fund of KSHs 121,000 was one of the largest in recent years.

The main sponsors of the event were Anju Paunrana with KES 50,000, ARM Engineering Ltd a company owned by chess enthusiast Rodger Adai who funded the event to the tune of KES 30,000, Aslam Adam KES 15,000, Terrian Chess Academy KES 5,000 & Mushfig Habilov KES 1,500.

Ben Magana won this event with 5.5/6 to take home the top prize of KES 30,000.



Ben Magana in red jacket on his way to victory

Chess Training

The club had a series of 10 training sessions which was attended by a number of members and non-members. The training sessions were conducted by a number of members of the club and was a welcome development in Kenyan chess.

Chess Kenya

The club refused to participate in the 2014/15 Kenya National League due to the earlier edition being run very poorly. The club has registered for the 2015 Kenya National League which is currently going on.

Equipment & material

The club has received DGT clocks from Willy Simons and Mushfig Habilov together with a further donation of 4 clocks from Aslam Adam of the UK.

Aslam Adam has also donated 7 issues of CHESS magazine. A book on chess openings was donated by Niels Lauritsen of Denmark.

Venue

The club has now for the past 6 ½ years been meeting at the Goan Gymkhana Club which is one of the best venues in terms of ambiance with easy and safe parking for members. The club currently meets every Saturday afternoon.

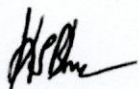
Administration

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.

The website was launched on 13th January 2011 and has received over 8,761 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 1,400 "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
1st October 2015

REPORT OF THE AUDITORS TO THE MEMBERS OF

NAIROBI CHESS CLUB

We have audited the accounts set out on page 8 to 11 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.

Auditor's responsibility

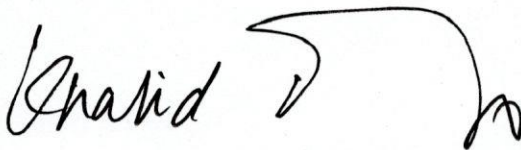
Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance 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 2015, and of its excess of income over expenditure for the year then ended.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Mohamed Idris Khalid - R/No 1220



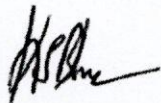
**Certified Public Accountants
Nairobi, Kenya**

Date: 15 October 2015

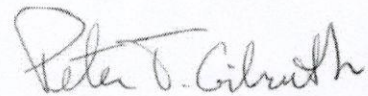
Nairobi Chess Club
Income & Expenditure for the year ended 31st August 2015

	Note	2015 KShs	2014 KShs
Income			
Sponsorship income	2	193,376	136,850
Other income	3	250,450	139,660
Total Income		<u>443,826</u>	<u>276,510</u>
Expenses			
Operational expenses	4	164,350	184,800
Cash prizes	5	160,970	91,450
Administration expenses	6	32,310	22,125
FIDE Rating fees	8	28,288	10,575
Total Expenses		<u>385,918</u>	<u>308,950</u>
Surplus/(deficit) for the period		<u>57,908</u>	<u>(32,440)</u>

These financial statements were approved by the
Executive Committee on 1st October 2015



Chairman

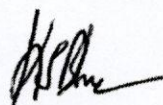


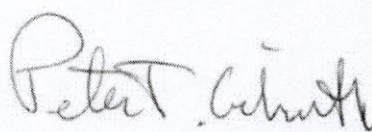
Vice-Chairman

Nairobi Chess Club
Balance Sheet as at 31st August 2015

ASSETS	Notes	KShs 2015	KShs 2014
FinaBank		53,678	19,530
Accounts Receivable		50,000	
TOTAL ASSETS		103,678	192530
LIABILITIES & EQUITY			
Liabilities			
Accounts Payable		9,170	
Accruals		17,070	
Total Liabilities		26,240	
Equity			
Natwest Bank Reserve	9	41,144	41,144
Retained Earnings		(21,614)	10,826
Net income/(deficit) for the year		57,908	(32,440)
Total Equity		77,438	192530
TOTAL LIABILITIES & EQUITY		103,678	192530

These financial statements were approved by the Executive Committee on 1st October 2015


Chairman


Vice-Chairman

Nairobi Chess Club

Financial Statements for the year ended to 31st August 2015

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the

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 2015	KShs 2014
2 Sponsorship		
Anjana Paunrana	50,000	-
Aslam Adam	17,500	25,000
Brian Kidula	5,000	-
Dr.Din	20,000	-
Edwin Machio	4,726	-
Humphrey Andolo	-	5,000
KS Bhari	60,000	43,850
ARM Engineering	30,000	50,000
Mushfig Habilov	1,500	-
Kishan Iyengar	-	3,000
Peter Gilruth	4,650	10,000
Total sponsorship	<u><u>193,376</u></u>	<u><u>136,850</u></u>
	KShs 2015	KShs 2014
3 Other Income		
Membership fee	78,500	49,000
Tournament Entry Fees	1,000	-
56th NCC Championship	-	58,600
57th NCC Championship	124,050	-
4th Capablanca Cup	-	32,060
5th Capablanca Cup	41,100	-
Nairobi Chess Club Closed Championship	3,300	-
Thematic Tournament	600	-
Valentine Chess Tournament	1,900	-
Total Other Income	<u><u>250,450</u></u>	<u><u>139,660</u></u>

Nairobi Chess Club
Notes to the Financial Statements for the year ended 31st August 2015

4 Operational Expenses	KShs 2015	KShs 2014
Accommodation & Travel expenses	15,000	44,000
Refreshments	-	16,440
Hire of venue & equipment	73,160	72,360
Tournament administration expenses	30,300	18,500
Trophy expenses	45,890	33,500
Total Operational Expenses	<u>164,350</u>	<u>184,800</u>
5 Cash Prizes	KShs 2015	KShs 2014
56th Nairobi Chess Club Championship	-	65,950
57th Nairobi Chess Club Championship	121,000	-
4th Capablanca Cup	-	25,500
5th Capablanca Cup	27,000	-
2015 Nairobi Chess Club Closed Championship	12,000	-
2015 Valentine's Day Event	970	-
Total Cash Prizes	<u>160,970</u>	<u>91,450</u>
6 Administration Expenses	KShs 2015	KShs 2014
Chess Kenya membership fees	8,000	8,000
Bank Charges	1,735	125
Printing & Stationary	19,995	-
Website & internet expense	2,580	14,000
Total Administration Expenses	<u>32,310</u>	<u>22,125</u>
7 Club transactions with club executives	KShs 2015	KShs 2014
Donations received	<u>66,150</u>	<u>53,850</u>

Nairobi Chess Club
Notes to the Financial Statements for the year ended 31st August 2015

8 FIDE Rating fees

Represents fees paid to FIDE via our federation Chess Kenya for rating of our events.

KShs 2015	KShs 2014
<u>28,288</u>	<u>10,575</u>

9 Natwest Bank Reserve

This represents the Sterling Pound 342.87 which was the balance on the Natwest Bank account which was closed on 24th October 2005

KShs 2015	KShs 2014
<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)