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Singapore Baseball and Softball Association

Registration No. S60SS0022B

Registered Office: 3 Stadium Drive
Singapore 397630

Annual Report for the Year Ended 31 March 2024

Contents **Page(s)**

Executive Council Members' Report	1
Independent Auditor's Report	2 – 4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 – 20

EXECUTIVE COUNCIL MEMBERS' REPORT

We, the undersigned Executive Council Members, submit this annual report to the members together with the audited financial statements of **Singapore Baseball and Softball Association** for the financial year ended 31 March 2024.

Executive Council Members

The Executive Council Members at the date of this report are as follows:

Ms Foo Pei	- President
Mr Ivan Ng Ee Han	- Deputy President
Ms Jenny Lim Poh Choo	- Vice President (Softball)
Ms Kan Sook Kuan	- Treasurer
Ms Tan Chia Mien	- Secretary General

Auditor

S B Tan Audit PAC has expressed willingness to accept re-appointment as auditor.

Statement by Executive Council Members

The Executive Council Members of **Singapore Baseball and Softball Association** is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Charities Act and Singapore Financial Reporting Standards ("FRS"). This responsibility includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In our opinion, the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 March 2024, and of the results, changes in funds and cash flows of the Association for the year ended on that date in accordance with the provisions of the Acts.

The Executive Council Members have, on the date of this statement, authorised these financial statements for issue.

On behalf of the Executive Council

Foo Pei

_____
Ms Foo Pei
President

_____
Ms Kan Sook Kuan
Treasurer

Singapore
5 SEP 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE BASEBALL AND SOFTBALL ASSOCIATION

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of **Singapore Baseball and Softball Association** (the "Association"), which comprises the statement of financial position as at 31 March 2024, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the 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 Societies Act, Charities Act and Singapore Financial Reporting Standards ("FRS") so as to give a true and fair view of the financial position of the Association as at 31 March 2024 and of the financial performance, changes in funds and cash flows of the Association 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 Association 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 is responsible for the other information. The other information comprises the Executive Council Members' Report on page 1. Our opinion on the financial statements does not cover the other information and we do 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.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Societies Act ("Act"), Charities Act ("Act") and Singapore Financial Reporting Standards ("FRS"), 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 is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

The Management's responsibilities include overseeing the Association's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE BASEBALL AND SOFTBALL ASSOCIATION

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 judgment and maintain professional skepticism 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 Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 Association'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 Association 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE BASEBALL AND SOFTBALL ASSOCIATION

Report on Compliance with Other Legal and Regulatory Requirements
In our opinion, the accounting and other records required by the Act to be kept by the Association have been properly kept in accordance with the provisions of the Act.

In our opinion, the amounts of **$295,253** present fairly the tax deductible donation income of **Singapore Baseball and Softball Association** for the year from 1 April 2023 to 31 March 2024.

During the course of our examination, nothing came to our attention that caused us to believe that during the year:

a) tax deductible receipts were issued for donations other than outright cash donations;

b) donations for which tax-deductible receipts have been issued were used for activities not in accordance with the objectives of Singapore Baseball and Softball Association;

c) the internal accounting controls over the issue and custody of tax deductible receipts were inadequate; and

d) there were significant contraventions of the Charities (Institutions of a Public Character) Regulations. The 30% cap on fund-raising spending has not been exceeded.

The engagement partner on the audit resulting in this independent auditor's report is Tan Saw Bin.

S B TAN AUDIT PAC
Public Accountants and
Chartered Accountants
Singapore
5 SEP 2024

Statement of Financial Position
As at 31 March 2024

	Note	2024 $	2023 $
Plant and Equipment	3	-	-
Current Assets			
Trade and other receivables	4	30,891	37,672
Prepayment		1,773	48,368
Cash and cash equivalents	5	979,280	455,383
		1,011,944	541,423
Current Liabilities			
Trade and other payables	6	131,350	89,328
		131,350	89,328
Net Current Assets		880,594	452,095
Net Assets		880,594	452,095
Representing:			
Restricted Funds		820,178	342,304
Accumulated Funds	7	60,416	109,791
		880,594	452,095

The accompanying notes form part of the financial statements

Statement of Comprehensive Income
For the year ended 31 March 2024

	Note	<----------2024----------> Restricted Funds $	Unrestricted Funds $	Total $	<----------2023----------> Restricted Funds $	Unrestricted Funds $	Total $
Revenue	8	799,558	944,318	1,743,876	389,131	632,369	1,021,500
Direct expenditure	9	314,804	805,876	1,120,680	420,285	496,348	916,633
		484,754	138,442	623,196	(31,154)	136,021	104,867
Add income							
Other income		-	7,412	7,412	-	41,558	41,558
Less Expenditure							
General and administrative expenditure		4,242	136,598	140,840	-	108,249	108,249
Other operating expenditure		2,638	58,631	61,269	-	45,503	45,503
Surplus / (Deficit) before taxation	12	477,874	(49,375)	428,499	(31,154)	23,827	(7,327)
Taxation	14	-	-	-	-	-	-
Surplus / (Deficit) after taxation		477,874	(49,375)	428,499	(31,154)	23,827	(7,327)
Other comprehensive income:		-	-	-	-	-	-
Total comprehensive income / (expenditure) for the year		477,874	(49,375)	428,499	(31,154)	23,827	(7,327)

The accompanying notes form part of the financial statements

Statement of Changes in Funds
For the year ended 31 March 2024

	Note	2024 $	2023 $
Restricted Funds:			
One Team Singapore Fund Donation			
Balance at beginning of year		342,304	299,378
Donation received		382,950	284,475
Less: Utilisation		(23,060)	(241,549)
Balance at end of year	15	702,194	342,304
SportSG One Team Singapore Fund			
Balance at beginning of year		-	74,080
Matching Grant received		416,608	104,656
Less: Utilisation		(298,624)	(178,736)
Balance at end of year	16	117,984	-
Total Restricted funds		820,178	342,304
Unrestricted Funds:			
Accumulated surplus brought forward		109,791	85,964
(Deficit) / Surplus after taxation		(49,375)	23,827
Accumulated surplus carried forward		60,416	109,791
Total Unrestricted funds		60,416	109,791
Total Funds		880,594	452,095

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 31 March 2024

	Note	2024 $	2023 $
Cash Flows From Operating Activities:			
Surplus / (Deficit) before taxation		428,499	(7,327)
Adjustments for:			
Depreciation of plant and equipment	3	-	-
Bad debt written off	4	-	-
		-	-
Operating cash flow before working capital changes		428,499	(7,327)
Change in operating assets and liabilities:			
Trade and other receivables		6,781	(29,283)
Prepayment		46,595	(48,368)
Trade and other payables		42,022	(23,627)
Cash generated from / (used in) operations		523,897	(108,605)
Net cash generated from / (used in) operating activities		523,897	(108,605)
Net increase / (decrease) in cash and cash equivalents		523,897	(108,605)
Cash and cash equivalents at beginning of year		455,383	563,988
Cash and cash equivalents at end of year	5	979,280	455,383

The accompanying notes form part of the financial statements

These notes form an integral part of and should be read in conjunction with the accompanying Financial Statements.

1 General

Singapore Baseball and Softball Association (the "Association) is registered in Singapore with its registered office and principal place of business at 3 Stadium Drive Singapore 397630. The Association was registered as a charity on 31 December 2010 and is an Institution of a Public Character.

The principal activities of the Association are those relating to the promotion of the game of baseball and softball in Singapore, arranging and organising of tournaments locally and with other countries.

The financial statements were authorised for issue by the Executive Council Members on 5 September 2024.

2 Significant Accounting Policies

2.1 *Basis of Preparation*

The financial statements of the Association have been drawn up in accordance with the Societies Act, Charities Act and Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosured in the accounting policies below.

The financial statements are presented in Singapore dollars ($), which is the Association's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest one, unless otherwise indicated.

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 Association has adopted all the new and amended standards which are relevant to the Association and are effective for annual financial periods beginning on or after 1 January 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Association.

2.3 *Standards Issued but Not Yet Effective*

The Association has not adopted standards applicable to the Association that have been issued but not yet effective. The initial application of these standards and interpretations is not expected to have any material impact on the Association's financial statements.

The Association has not considered the impact of accounting standards issued after the date of the statements of financial position.

2.4 *Revenue Recognition*

Affiliation fee is recognised on accrual basis when due and payable. Donation is recognised upon receipt. Tournament, seminar and course fees are recognised when the events take place.

Grants from Sport Singapore are recognised on accrual basis where there is reasonable assurance that the grants will be received and all related conditions will be complied with.

Subsidies from government that compensate the Association for expenses incurred are recognised as revenue in the statement of comprehensive income on a systematic basis in the same periods in which the expenses are incurred.

2.5 ***Plant and Equipment***

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably.

	Number of years
Computers	1

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of 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.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

2.6 ***Foreign Currencies***

Transactions in foreign currencies are measured in the functional currency of the Association 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 period are recognised in profit or loss.

2.7 ***Cash and Cash Equivalents***

Cash and cash equivalents comprise cash on hand and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.8 ***Employee Benefits***

(a) Defined contribution plans

The Association makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension schemes. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) 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 Association 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.

2.9 ***Related Party***

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Association if that person:

(i) Has control or joint control over Association;

(ii) Has significant influence over the Association; or

(iii) Is a member of the key management personnel of the Association or of a parent of the Association.

(b) An entity is related to the Association if any of the following conditions applies:

(i) The entity and the Association 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.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Association or an entity related to the Association. If the Association is itself such a plan, the sponsoring employers are also related to the Association;

(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 Association or to the parent of the Association

2.10 ***Impairment of Financial Assets***

The Association recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss (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 Association 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 Association applies a simplified approach in calculating ECLs. Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Association 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 Association considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Association may also consider a financial asset to be in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Association. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.11 ***Financial Instruments***

a) Financial Assets

(i) Initial recognition and measurement

Financial assets are recognised on the Association's statement of financial position when the Association becomes a party to the contractual provisions of the instrument.

At initial recognition, the Association measures a financial asset at its fair value plus, in the case of a financial assets not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVPL are expensed in comprehensive income statement.

Trade receivables are measured at the amount of consideration to which the Association expects to be entitled in exchange for transferring promised services, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

(ii) Subsequent measurement

Subsequent measurement of debt instruments depends on the Association's business model for managing the asset and contractual cash flow characteristic of the asset. The three measurement categories for classification of debt instruments are amortised at cost, fair value through other comprehensive income (FVOCI) and FVPL.

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.

(iii) 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 comprehensive income statement.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised on the Association's statement of financial position when the Assocition becomes a party to the contractual provisions of the instrument. The Association 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.

ii) 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 as well as through the amortisation process. Liabilities of short duration are not discounted.

iii) Derecognition

The Association derecognises financial liabilities when, and only when, the Association's obligations are discharged, cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised to comprehensive income statement.

2.12 ***Impairment of Non-financial Assets***

The Association 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 Association 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 comprehensive income statement.

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 comprehensive income statement.

2.13 ***Provisions***

Provisions are recognised when the Association has a present obligation (legal or constructive) where, as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

2.14 ***Reserve Policy***

Reserves are set aside to provide financial stability and the means for the development of the principal activities of the Association. It is the policy of the Association to build reserves, from operating surplus, to an amount equivalent to two years worth of operating expenditure.

The Association maintains restricted and unrestricted funds. Funds set up for specific purposes are classified as restricted funds. All income and expenses other than those attributable to restricted funds and common overheads are recorded in the unrestricted fund's statement of comprehensive income.

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Association, the financial statements of the Association are maintained such that the resources for various purposes are classified for accounting and reporting purposes that are in accordance with activities or objectives specified.

2.15 ***Leases***

Lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate. Additionally, lessee are required to disclose the total cash outflow for leases for the reporting period.

The adoption of FRS116 Leases has no significant impact as the property leases of the Association are fully covered by non cash grant from SportSG.

2.16 ***Conflict of interest policy***

Executive Council (the "EC") members are expected to avoid actual and perceived conflicts of interest. Where EC members have personal interest in business transactions or contracts that the Association may enter into, or have vested interest in other organisations that the Association have dealings with or is considering to enter into joint ventures with, they are expected to declare such interest to the EC as soon as possible and abstain from discussion and decision-making on the matter. Where such conflicts exists, the EC will evaluate whether any potential conflicts of interest will affect the continuing independence of EC members and whether it is appropriate for the EC member to continue to remain on the EC.

3 Plant and Equipment

	Computers	Total
	$	$
Cost:		
At 1 April 2022	5,666	5,666
Additions	-	-
Disposal	-	-
At 31 March 2023 and 1 April 2023	5,666	5,666
Additions	-	-
At 31 March 2024	5,666	5,666
Accumulated Depreciation:		
At 1 April 2022	5,666	5,666
Charge for the year	-	-
At 31 March 2023 and 1 April 2023	5,666	5,666
Charge for the year	-	-
At 31 March 2024	5,666	5,666
Net Book Value:		
Balance at 31 March 2024	-	-
Balance at 31 March 2023	-	-

4 Trade and Other Receivables

	2024	2023
	$	$
Trade receivables	17,357	9,150
	17,357	9,150
Other receivables		
Deposit	10,013	10,722
Other Receivables	3,521	17,800
	13,534	28,522
	30,891	37,672

Trade receivables are non-interest bearing and are generally on 30 days' terms.

4 **Trade and Other Receivables (cont'd)**

Receivables that are past due but not impaired
The Association has trade debtors amounting to $Nil (2023: $Nil) that are past due at the reporting date but not yet impaired.

Trade receivables that are determined to be impaired at the statement of financial position date relate to debtors that are in financial difficulties and have defaulted on payments. Based on historic default rates, the Association believes that, apart from the above, no impairment allowance is necessary. The allowance account in respect of loans and receivables is used to record impairment losses unless the Association is satisified that no recovery of the amount owing is possible; at that point, the amounts are considered irrecoverable and are written off against the financial asset directly. At 31 March 2024, the Association's collective impairment on its loans and receivables is $Nil (31 March 2023: Nil).

	2024 $	2023 $
Bad debt written off charge to expenditure	-	-

5 **Cash and Cash Equivalents**

	2024 $	2023 $
Cash and bank balances	979,280	455,383
	979,280	455,383
Restricted in use	820,178	342,304
Not restricted in use	159,102	113,079
	979,280	455,383

The Development Bank of Singapore Limited is the banker of the Association.

6 **Trade and Other Payables**

	2024 $	2023 $
Trade payables		
SportSG unutilised grant payable	4,496	18,660
Other creditors		
Accruals	52,811	70,668
Other payables	74,043	-
	126,854	70,668
	131,350	89,328

7 **Reserves**

	2024	2023
Unrestricted Funds:		
Accumulated Fund	60,416	109,791
Annual Operating Expenditure	1,001,105	650,100
Ratio of Reserves to Annual Operating Expenditure	0.060	0.17

The reserves that the Association has set aside is to provide financial stability and the means for the development of the activities.

8 **Revenue**

This includes the following:

	Restricted	Unrestricted	Total
2024	**$**	**$**	**$**
Donation income	382,950	10	382,960
Subsidies from Sport Singapore	416,608	925,781	1,342,389
2023			
Donation income	284,475	46,017	330,492
Subsidies from Sport Singapore	104,656	579,727	684,383

9 **Direct Expenditure**

This includes the following:

	Restricted	Unrestricted	Total
2024	**$**	**$**	**$**
Coaching fees paid to external coaches	888	174,564	175,452
Leasing of premises - Field and Office	-	96,332	96,332
Local competition, training and related spending	4,462	107,404	111,866
Overseas competitions and training spending	304,626	315,649	620,275
SpexTAG and SpexMEDIC spending	-	99,651	99,651
2023			
Coaching fees paid to external coaches	44,905	104,282	149,187
Leasing of premises - Field and Office	-	66,117	66,117
Local competition, training and related spending	-	79,045	79,045
Overseas competitions and training spending	375,380	31,527	406,907
SpexTAG and SpexMEDIC spending	-	74,696	74,696

10 **Tax-Exempt Receipts**

	2024	2023
	$	**$**
Tax-exempt receipts issued	295,253	282,244

11 **Key Management and Top 3 Personnel Costs**

	2024	2023
	$	**$**
Key management staff annual remuneration (Including CPF and bonuses)	132,275	49,774
Top 3 staff annual remuneration (Including CPF and bonuses)	132,275	60,595

Number of top three staff in remuneration bands:

$50,000 - $100,000	1	-
$0 - $50,000	2	2

The charity has no paid staff, who are close members of the family of the Executive Head or Board members, who each receives total remuneration of more than $50,000 during the year.

12 **Surplus / (deficit) before taxation**

Surplus / deficit before taxation has been arrived at after charging/(crediting):

	2024	2023
	$	$
Employee benefits expenditure:		
- Salaries, bonuses and other costs	116,302	96,566
- Contributions to Central Provident Fund	24,538	11,683
Lease of premises	96,332	66,117

13 **Executive Council Members - Remuneration**

Executive council members have not received any form of remuneration from the Association for the year.

14 **Taxation**

The Association is a registered charity under the Charities Act, Chapter 37 and is exempted from income tax under Section 13 of the Income Tax Act.

15 **One Team Singapore Fund Donation**

These funds are raised to be used for the Association's activities relating to One Team Singapore Fund objectives.

Reclassification of brought forward donation income for One Team Singapore Fund (OTSF) from unrestricted funds to restricted funds was necessary to meet the conditions of Sport Singapore for providing OTSF matching grant.

16 **SportSG One Team Singapore Fund**

These funds are a matching grant given by Sport Singapore for donation of One Team Singapore Fund (Note 15).

17 **Related Party Transactions**

The Association's significant related party transactions for the year are as follows:

	2024	2023
	$	$
Coaching fees paid	-	6,089
Donation Income from executive council members	-	1,480

18 **Overseas Expenditure**

The Association incurred the following expenditure during the year:

	2024	2023
	$	$
Nature of expenditure		
Total Overseas travel/accommodation/allowances/training	620,275	406,907

19 Fund Raising Events

	2024	2023
	$	$
Fundraising income	-	53,370
Less: Fund raising expenditure	-	(1,091)
Net surplus	-	52,279
Fundraising spending over income ratio	-	2%

20 Financial Risk Management Objectives and Policies

The main risks arising from the Association's financial instruments are liquidity risk, credit risk and foreign curreny risk. The policies for managing each of these risks are summarised as follows:

Credit risk
Credit risk arises mainly from the risk on counterparties defaulting on the terms of their agreements. The carrying amounts of cash and cash equivalents and debtors represent the Association's maximum exposure to credit risk in relation to financial assets. The Association monitors the exposure to credit risk on an ongoing basis and credit evaluations are performed on parties requiring credit over a certain amount. Cash terms or advance payments are required for parties of lower credit standing. The credit risk on balances of cash and cash equivalents is low as these balances are placed with a reputable bank.

Liquidity risk
The Association's financing activities are managed by maintaining an adequate level of cash and cash equivalents to finance the operations. To manage liquidity risk, the Association monitors and maintains a level of cash and cash equivalents to finance the Association's operations and mitigate the effects of fluctuation in cash flows.

The maturity profile of the financial liabilities of the Association is as follows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying amounts as the impact of discounting is insignificant.

	2024	2023
	$	$
Trade and other payables		
< 12 months	131,350	89,328

Foreign currency risk
The Association is exposed to foreign currency risk because tournament entrance fees and the payment of Affiliation fee are denominated in foreign currencies. As the foreign currency exposure of these receipts and payments is insignificant, they are left unhedged.

21 Fair Values of Financial Instruments

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables and other payables
The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

21 **Fair Values of Financial Instruments (cont'd)**

Trade receivables and trade payables

The carrying amounts of trade receivables and payables approximate their fair values as they are subject to normal trade credit terms.

Classification of Financial Instruments

Set out below is a comparison by category of carrying amounts of all the Association's financial instruments that are carried in the financial statements:

	2024 $	2023 $
Financial assets (undiscounted)		
Trade and other receivables	30,891	37,672
Cash and cash equivalents	979,280	455,383
	1,010,171	493,055
Financial liabilities (undiscounted)		
Accruals	52,811	70,668
Trade and other payables	78,539	18,660
	131,350	89,328

Fair value hierarchy

The Association categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Association can access at the measurement date;

- Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3 : Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

22 **Accounting Estimates and Judgement in Applying Accounting Policies**

The Association makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key source of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Impairment loss on trade receivables

The Association evaluates whether there is any objective evidence that trade receivables are impaired and determine the amount of impairment loss as a result of the inability of the debtors to make required payments. The Association bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the debtors and historical write-off experience. If the financial conditions of the debtors were to deteriorate, actual write-offs would be higher than estimated.

Depreciation of plant and equipment

The costs of plant and equipment are depreciated on a straight-line basis over their respective useful lives. Management estimates the useful lives of these plant and equipment to be within 1 year. The carrying amount of the Association's plant and equipment is stated in Note 3. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore future depreciation charges could be revised and impact the profit in future years.

23 **Capital Management**

The primary objective of the management of the Association's capital structure is to maintain an efficient mix of debt and funds in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Management regularly reviews the Association's capital structure and make adjustments to reflect economic conditions, strategies and future commitments.

The Association did not breach any gearing covenants during the financial years ended 31 March 2024 or 31 March 2023. In the same period, no significant changes were made in the objectives, policies or processes relating to the management of the Association's capital structure.