SINGAPORE BASEBALL AND SOFTBALL ASSOCIATION
(Registered in Singapore)

REGISTRATION NO. S60SS0022B

FINANCIAL STATEMENTS

31 MARCH 2026

SINGAPORE BASEBALL AND SOFTBALL ASSOCIATION
(Registered in Singapore)

EXECUTIVE COUNCIL MEMBERS' STATEMENT

We are pleased to submit this annual statement to the members, together with the audited financial statements for the financial year ended 31 March 2026.

Executive Council Members

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

Ms Foo Pei	- President
Ms Jenny Lim Poh Choo	- Deputy President
Ms Sheng Thong Yin	- Treasurer
Ms Tan Chia Mien	- Secretary General

Auditor

The auditor, H.A. Christie & Co, has expressed willingness to accept re-appointment as auditor

Executive Council Members' Statement

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. 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 2026, 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.

Signed on behalf of the Executive Council

Treasurer - Thong Yin (Sep 7, 2026 14:59:18 GMT+8)

FOO PEI
President

SHENG THONG YIN
Treasurer

Singapore

07 Sep 2026

H.A. Christie & Co
Chartered Accountants, Singapore

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE BASEBALL AND SOFTBALL ASSOCIATION
(Registered in Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Baseball and Softball Association (the "Association") for the year-ended 31 March 2026 as set out on pages 5 to 28, which comprise the statement of financial position as at 31 March 2026, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the financial year then ended and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2026 and the results, the 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.

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H.A. Christie & Co (S90PF0443E), **Chartered Accountants, Singapore**

20 Collyer Quay #11-05, Singapore 049319

Partners: Jean Nicolas Foo Kune
Chan Jun Qiang
Lee Lee King

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Website: www.hachristie.com

Other Information

Management is responsible for the other information. The other information comprises the Executive Council Members' Statement included in 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair representation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required to be kept by the Association have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that caused us to believe that during the year:

(a) the Association has not used the donation monies in accordance with the objectives of the Association as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and

(b) the Association has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

HAChristie&Co

H. A. CHRISTIE & CO
Public Accountants and
Chartered Accountants

Singapore
07 Sep 2026

SINGAPORE BASEBALL AND SOFTBALL ASSOCIATION
(Registered in Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 S$	2025 S$
Non-Current Asset			
Plant and equipment	3	-	-
Current assets			
Prepayments		250	2,421
Trade and other receivables	4	30,092	18,908
Cash and bank balances	5	1,693,310	1,380,377
		1,723,652	1,401,706
Total assets		1,723,652	1,401,706
Funds			
Accumulated funds	7	110,065	77,211
Restricted funds	8	1,236,619	1,102,826
		1,346,684	1,180,037
Current liabilities			
Trade and other payables	6	376,968	221,669
Total funds and liabilities		1,723,652	1,401,706

The notes set out on pages 9 to 28 form an integral part of and should be read in conjunction with these financial statements.

SINGAPORE BASEBALL AND SOFTBALL ASSOCIATION
(Registered in Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026			2025		
		Restricted Funds S$	Unrestricted Funds S$	Total S$	Restricted Funds S$	Unrestricted Funds S$	Total S$
Income							
Grants received	9	1,261,428	-	1,261,428	1,205,066	-	1,205,066
Donations	10	440,270	14,302	454,572	337,337	(2,524)	334,813
Other income		-	64,632	64,632	-	65,515	65,515
		1,701,698	78,934	1,780,632	1,542,403	62,991	1,605,394
Less: Expenditure							
Expenses utilised from restricted funds	11	(1,567,905)	-	(1,567,905)	(1,259,755)	-	(1,259,755)
Other administrative and operating expenses		-	(46,080)	(46,080)	-	(46,196)	(46,196)
		(1,567,905)	(46,080)	(1,613,985)	(1,259,755)	(46,196)	(1,305,951)
Surplus before income tax		133,793	32,854	166,647	282,648	16,795	299,443
Taxation	14	-	-	-	-	-	-
Surplus for the year		133,793	32,854	166,647	282,648	16,795	299,443
Other comprehensive income for the year, net of tax		-	-	-	-	-	-
Total comprehensive income for the year		133,793	32,854	166,647	282,648	16,795	299,443

The notes set out on pages 9 to 28 form an integral part of and should be read in conjunction with these financial statements.

SINGAPORE BASEBALL AND SOFTBALL ASSOCIATION
(Registered in Singapore)

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31 MARCH 2026

		Restricted funds (Note 8)					
	Accumulated funds S$	Annual Grant S$	OTSF Grant S$	OTSF Donations S$	SpexGrant S$	Total Restricted S$	Total S$
Balance as at 1 April 2024	60,416	-	117,984	702,194	-	820,178	880,594
Donations/Grants/Income received during the year	62,991	785,539	308,558	337,337	110,969	1,542,403	1,605,394
Less: Utilisation during the year	(46,196)	(785,539)	(363,247)	-	(110,969)	(1,259,755)	(1,305,951)
Total surplus for the year	16,795	-	(54,689)	337,337	-	282,648	299,443
Balance as at 31 March 2025	77,211	-	63,295	1,039,531	-	1,102,826	1,180,037
Donations/Grants/Income received during the year	78,934	684,852	436,397	440,270	140,179	1,701,698	1,780,632
Less: Utilisation during the year	(46,080)	(684,852)	(499,692)	(243,182)	(140,179)	(1,567,905)	(1,613,985)
Total surplus for the year	32,854	-	(63,295)	197,088	-	133,793	166,647
Balance as at 31 March 2026	110,065	-	-	1,236,619	-	1,236,619	1,346,684

The notes set out on pages 9 to 28 form an integral part of and should be read in conjunction with these financial statements.

SINGAPORE BASEBALL AND SOFTBALL ASSOCIATION
(Registered in Singapore)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	2026 S$	2025 S$
Cash flows from operating activities:		
Surplus before taxation	166,647	299,443
Changes in working capital:		
Prepayments	2,171	(648)
Trade and other receivables	(11,184)	11,983
Trade and other payables	155,299	90,319
Net cash generated from operating activities	312,933	401,097
Net increase in cash and balance balances	312,933	401,097
Cash and bank balances at beginning of year	1,380,377	979,280
Cash and bank balances at end of year	1,693,310	1,380,377

The notes set out on pages 9 to 28 form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2026

1. GENERAL INFORMATION

Singapore Baseball and Softball Association (the "Association") is registered in the Republic of 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 games of baseball and softball in Singapore, arranging and organising tournaments locally and with other countries.

The financial statements of the Association for the year ended 31 March 2026 were authorised for issue by the Executive Council Members on 07 Sep 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of Preparation

The financial statements are prepared in accordance with the provisions of the Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs).

The financial statements are presented in Singapore dollars, which is considered by the management to be the Association's functional currency, and are prepared on the historical cost basis except for certain financial assets and financial liabilities which are measured at fair value as disclosed in the accounting policies below.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

These estimates, assumption and judgments 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. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There were no areas where significant accounting estimates and judgments were exercised in the preparation of these financial statements.

The accounting policies used by the Association have been applied consistently to all periods presented in these financial statements except the following:-

Changes in accounting policies

In the current financial year, the Association has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2025. The adoption of these new/revised FRSs and INT FRSs did not result in changes to the Association's accounting policies and had no material effect on the amounts reported for the current or prior periods.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of Preparation (Continued)

New accounting standards and interpretations not yet adopted

New accounting standards, amendments to standards and interpretations that have been issued as of the reporting date but are not yet effective for the current financial year have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Association except for those listed below. Management is currently assessing the impact of these changes.

Description	Effective for annual periods beginning on or after
Annual Improvements to FRSs—Volume 11	1 January 2026
Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027

None of these are expected to have a significant effect on the financial statements of the Association except for the following:-

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures ("MPMs"), subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to FRS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of Preparation (Continued)

New accounting standards and interpretations not yet adopted (Continued)

None of these are expected to have a significant effect on the financial statements of the Association except for the following (Continued):-

FRS 118 Presentation and Disclosure in Financial Statements (Continued)

The Association is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Association is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

(b) Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Gain and losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of plant and equipment, and are recognised net within other income or operating expenses in profit or loss.

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Association and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Plant and Equipment (Continued)

Depreciation on plant and equipment is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the profit or loss on a straight line method over the estimated useful lives of each part of an item of plant and equipment, since this most closely reflects the expected pattern of consumptions of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. The estimated useful lives are as follows:-

	Estimated useful life (years)
Computer equipment	1

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Financial Instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Association becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Financial Instruments (continued)

(ii) Classification and subsequent measurement

Financial assets - Debt instruments

Subsequent measurement of debt instruments depends on the Association's business model for managing the asset and the cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, Fair value through other comprehensive income (FVOCI) and Fair value through profit or loss (FVPL). The Association only has debt instruments at amortised cost.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Debts instruments that are measured at amortised cost comprise trade and other receivables.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The Association derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Association neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Financial Instruments (continued)

(iii) Derecognition (continued)

Financial assets (continued)

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Financial liabilities

The Association derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Association also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Association currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and bank balances

Cash and bank balances comprise demand deposits and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Impairment

(i) Financial instruments

The Association recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the 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 basis). 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).

When the asset becomes uncollectible, it is written off against the allowance account. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

Credit-impaired financial assets

At each reporting date, the Association assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- There is significant financial difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Association determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Association's procedures for recovery of amounts due.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Impairment (continued)

(ii) Non-financial assets

The carrying amounts of the Association's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the assets in the CGU (Group of CGUs) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(e) Revenue recognition

Affiliation fees are recognised on accrual basis when due and payable. Donations are recognised upon receipt. Tournament, seminar and courses 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.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Employee Benefits

Short-term benefits

Short-term 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 under short-term cash bonus 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.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made where material for the estimated liability for annual leave as a result of service rendered by employees at the reporting date.

(g) Income taxes

The Association is a tax-exempt institution under Section 13(1)(zm) of the Income Tax Act, Chapter 134.

(h) Reserves

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 maintain reserves, from operating surplus, equivalent to at least two years' worth of operating expenditure.

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Funds

Fund balances include funds over which the Association retains full control to use in achieving any of the Association's objectives. 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.

(a) Unrestricted funds

Unrestricted funds comprises the Accumulated Fund. Accumulated Fund is used for the general purposes of the Association as set out in its governing document. This Fund is expendable at the discretion of the Executive Council Members. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the Managements' discretion to apply the fund.

(b) Restricted funds

Restricted funds are funds subject to specific funded programmes by Government and charity bodies or donors, but still within the wider objects of the Association.

Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds and are in contrast with unrestricted fund over which the Executive Council Members retains full control to use in achieving its institutional purposes.

The Association classifies the following funds as restricted funds:

(i) SportSG Annual Grant
(ii) SportSG One Team Singapore Fund (OTSF)
(iii) SportSG SpexGrants
(iv) OTSF Donations

(j) Related Parties

A related party is defined as follows:-

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

(1) Has control or joint control over the Association;

(2) Has significant influence over the Association; or

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

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(j) Related Parties (continued)

A related party is defined as follows (continued):-

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

(1) 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);

(2) 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);

(3) Both entities are joint ventures or associates of the same third entity;

(4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(5) 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;

(6) The entity is controlled or joint controlled by a person identified in (i);

(7) A person identified in (i)(1) 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).

(k) Leases

FRS 116 *Leases* requires lessees to recognise leases on the statement of financial position to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemptions for lessees - leases of 'low value' assets and short-term leases which do not contain any purchase options.

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.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(l) 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 the 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 exist, 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

	Computer Equipment S$
Cost	
As at 1 April 2024	5,666
Additions/(Disposals)	-
As at 31 March 2025 and 1 April 2025	5,666
Additions/(Disposals)	-
As at 31 March 2026	5,666
Accumulated Depreciation	
As at 1 April 2024	5,666
Charge for the year	-
As at 31 March 2025 and 1 April 2025	5,666
Charge for the year	-
As at 31 March 2026	5,666
Net Book Value	
31 March 2025	-
31 March 2026	-

4. TRADE AND OTHER RECEIVABLES

	2026 S$	2025 S$
Trade receivables – Third parties	2,600	4,035
Other receivables	5,009	335
Donation receivables	9,676	-
Deposits	12,807	14,538
	30,092	18,908

Trade receivables are recognised at their original invoiced amounts which represent their fair values on initial recognition. The trade receivables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

For trade receivables, the Association has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime expected credit loss (ECL). For other receivables, the Association measures the impairment loss allowance using 12-month ECL. The Association determined that the ECL is insignificant.

Based on historical default rates, the Association believes that no impairment allowance is necessary in respect of trade receivables. These receivables are mainly due from customers that have good payment records with the Association. Trade receivables are non-interest bearing and generally on 30 days' term.

The carrying amounts of trade and other receivables approximate their fair values.

Trade and other receivables are denominated in Singapore dollars.

5. CASH AND BANK BALANCES

	2026 S$	2025 S$
Cash and bank balances	1,693,310	1,380,377

Cash and bank balances are denominated in Singapore dollars.

6. TRADE AND OTHER PAYABLES

	2026 S$	2025 S$
Unutilised grant repayable		
- SportSG Annual Grant	187,959	10,188
- SportSG SpexGrant	1,584	10,667
Accrued expenses	70,398	60,446
Other payables	117,027	140,368
	376,968	221,669

Trade and other payables are considered to be of short duration and are not discounted as the carrying values are assumed to approximate their fair values.

Trade and other payables are denominated in Singapore dollars.

7. RESERVES

	2026 S$	2025 S$
Unrestricted funds:		
Accumulated Fund	110,065	77,211
Annual Operating Expenditure	46,080	46,196
Ratio of Reserves to Annual Operating Expenditure	2.389	1.671

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

8. RESTRICTED FUNDS

	Note	Annual Grant S$ (i)	OTSF Grant S$ (ii)	OTSF Donations S$ (ii)	SpexGrant S$ (iii)	Total S$
Balance as at 1 April 2024		-	117,984	702,194	-	820,178
Funds received during the year	9	785,539	308,558	337,337	110,969	1,542,403
Funds utilised during the year		(785,539)	(363,247)	-	(110,969)	(1,259,755)
Balance as at 31 March 2025		-	63,295	1,039,531	-	1,102,826
Funds received during the year	9	684,852	436,397	440,270	140,179	1,701,698
Funds utilised during the year		(684,852)	(499,692)	(243,182)	(140,179)	(1,567,905)
Balance as at 31 March 2026		-	-	1,236,619	-	1,236,619

Note:

(i) Annual Grant

The Annual Grant received from Sport Singapore (SportSG) is categorised into 4 block funding principles and categories to be used for supporting the Association's basic operations and regulatory functions, programmes and initiatives in the areas of high performance, sport pathways development, capability development, sports event and enhanced high performance funding.

During the year, the SportSG Annual Grant has been utilised for:-

	2026 S$	2025 S$
Secretariat headcounts	48,965	107,400
Office operations	41,400	37,004
High performance headcount	249,000	248,200
Pathway development	34,600	32,581
Capability development	1,751	2,020
Coach Education & Development	6,000	6,000
Local training & Competition	96,000	96,000
Overseas training & competition	69,096	116,000
Facilities	138,040	140,253
Performance analytics & Technology	-	81
	684,852	785,539

8. RESTRICTED FUNDS (CONTINUED)

(ii) One Team Singapore Fund (OTSF) Grant and Donation

The OTSF is a one-to-one matching grant provided by Sport Singapore to the Association on application basis. The donation and matching grant from the OTSF Scheme are to be used for High Performance Sport System.

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

During the year, the SportSG OTSF Grant has been utilised for:-

	2026 S$	2025 S$
Pathway development	9,649	1,290
Coach education & development	5,405	19,363
Enhancement of local & overseas training	40,860	26,531
Competition opportunities	342,098	314,757
Community programmes	1,680	1,300
High performance sports manpower	100,000	6
	499,692	363,247

During the year, the OTSF donations has been utilised for:-

	2026 S$	2025 S$
Competition opportunities	230,894	-
High performance sports manpower	12,288	-
	243,182	-

(iii) SpexGrant

The SpexGrant is a training assistance grant provided to support athletes that the Association has selected to contribute to the Association’s high performance sporting goals. The grants are allocated to each athlete based on performance profile of the team as well as individual through a carding framework.

During the year, the SpexGrant has been utilised for:-

	2026 S$	2025 S$
SpexTAG	120,000	109,333
SpexMedic	4,727	1,636
SpexGlow	15,452	-
	140,179	110,969

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2026

9. GRANTS RECEIVED

	2026 S$	2025 S$
This comprises the following:-		
Sport Singapore Annual Grant - Cash	546,812	645,286
Sport Singapore Annual Grant - Non-cash	138,040	140,253
Sport Singapore One-Team Singapore Fund (OTSF)	436,397	308,558
Sport Singapore SpexTag, SpexMedic & SpexGlow	140,179	110,969
	1,261,428	1,205,066

The grants from Sport Singapore are restricted.

10. DONATIONS RECEIVED

	2026 S$	2025 S$
This includes the following:		
Restricted (Refer to Note 8)	440,270	337,337
Unrestricted – prior year adjustments	-	(3,950)
Unrestricted	14,302	1,426
	454,572	334,813

During the year, a total of S$319,992 (2025: S$238,220) of tax-deductible donations were received out of the total donations received by the Association.

11. EXPENSES UTILISED FROM RESTRICTED FUNDS

	2026 S$	2025 S$
This includes the following:		
Secretariat headcount	48,965	107,400
Office operations	41,400	37,004
High performance headcount	361,288	226,399
High performance related expenses	45,930	39,747
Pathway development	44,249	33,192
Capability development	1,751	2,020
Coach education and development	8,015	20,536
Local training and competition	108,548	170,078
Overseas training and competition	629,540	372,076
Leasing of office and facilities – non-cash	138,040	140,253
Performance analytics and technology	-	81
SpextTag, SpexMedic and SpexGlow spending	140,179	110,969
	1,567,905	1,259,755

12. EMPLOYEE BENEFITS

	2026 S$	2025 S$
Key management staff annual remuneration (Including CPF and bonuses)	-	-
Top 3 staff annual remuneration (Including CPF and bonuses)	71,804	191,062
Number of top three staff in remuneration bands:		
$50,000 - $100,000	-	1
$0 - $50,000	3	2

The Association's Board Members comprise the Key Management Staff.

The Association 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.

There was no remuneration paid to the key management staff for the year ended 31 March 2026 and 31 March 2025.

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 tax-exempt institution under Section 13(1)(zm) of the Income Tax Act, Chapter 134.

15. RELATED PARTY TRANSACTIONS

The were no significant related party transactions for the year. (2025: Nil).

16. FUND RAISING EVENTS

There was no fund raising event held by the Association during the years ended 31 March 2026 and 2025.

17. FINANCIAL RISK MANAGEMENT

Overview

The Association is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and market risk which includes interest rate risk and foreign currency risk. The management reviews and agrees policies and procedures for the management of these risks, which are executed by the director and financial officer. This is, and has been throughout the current and previous financial period, the Association's policy.

The undernoted sections provide details regarding the Association's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks, and the Association's management of capital. There has been no change to the Association's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The major class of financial asset of the Association is bank balances and trade receivables.

For trade receivables, the Association has applied the simplified approach in FRS 109 to measure the impairment loss allowance at lifetime expected credit loss (ECL). However, the credit risk is deemed low. 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.

	2026 S$	2025 S$
Trade and other payables < 12 months	376,968	221,669

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk

Market risk is the risk that changes in market conditions, including foreign exchange rates, and interest rates will affect the Association's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Association's financial instruments will fluctuate because of changes in the market interest rates.

The Association has no significant variable interest bearing financial instruments, hence, the exposure to any movements in market interest rates is deemed minimal.

(ii) Foreign currency risk

Foreign exchange risk arises from changes in foreign exchange rates that may have an adverse effect on the Association in the current period and future periods.

The Association is exposed to foreign currency risk on transactions that are denominated in currencies other than the functional currency of the Association.

The foreign currency risk exposure is deemed insignificant.

18. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITES

Financial assets and financial liabilities which are marketable are stated at their fair values. The Association recognises that there are no material differences between the carrying amounts of the financial assets and liabilities and their respective fair values in view of their relatively short-term nature.

The management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the financial statements approximate their fair value.

19. FUND MANAGEMENT

The Association's objective when managing the funds is to ensure that the funds are utilised in accordance with the purpose of the funds. The Association is not subject to any externally imposed capital requirements. No changes were made in the objective during the financial years ended 31 March 2026 and 31 March 2025.