

*SB Tan Audit PAC*

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## **Triathlon Association of Singapore**

Registration No. S92SS0052C

Registered office: 3 Stadium Drive  
Sport Singapore #01-33  
Singapore 397630

Annual Report for the Year Ended  
31 March 2023

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**REPORT OF THE MANAGEMENT COMMITTEE MEMBERS**

We, the undersigned Management Committee Members, submit this annual report to the members together with the audited financial statements of Triathlon Association of Singapore (the Association) for the financial year ended 31 March 2023.

**Management Committee Members**

The office bearers of the Management Committee Members at the date of this report are as follows:

Mr Paul Rachmadi	- President
Mr Yu Kok Chew	- Deputy President
Mr Ivan Ng WeiChean	- Treasurer
Ms Yvonne Teo Yee Lyn	- Assistant Treasurer
Mr James Edward Alexander Middleditch	- Secretary General
Ms Michelle Evelyn Chow	- Assistant Secretary General
Mr Ahmad Arif Bin Ibrahim	- Board Member
Mr Chew Yi Heng	- Board Member
Mr Benjamin Khoo Jun Da	- Board Member

**Auditors**

The auditor, S B Tan Audit PAC, has expressed its willingness to accept appointment as auditor.

**Statement by Management Committee Members**

The Management Committee of **Triathlon Association of Singapore** is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Charities Act and Financial Reporting Standards in Singapore ("FRSs"). 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 of the Association are drawn up so as to give a true and fair view of the financial position of the Association as at 31 March 2023 and the financial performance, changes in funds and cash flows of the Association for the year then ended.

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

On behalf of the Management Committee

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Mr Paul Rachmadi  
*President*

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Ms Ivan Ng Wei Chean  
*Honorary Treasurer*

Singapore  
8 SEP 2023

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
TRIATHLON ASSOCIATION OF SINGAPORE**

**Opinion**

We have audited the financial statements of **Triathlon Association of Singapore** (the "Association"), which comprises the statement of financial position as at 31 March 2023, and 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provision of the Societies Act (the Act), Charities Act and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Association as at 31 March 2023 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 Auditors' 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 Matter**

The financial statements of the Association for the year ended 31 March 2022 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 23 September 2022.

**Other Information**

Management is responsible for the other information. The other information comprises the Management Committee 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 statement 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.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Acts and 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
TRIATHLON ASSOCIATION OF SINGAPORE**

**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 auditors' 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 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 controls 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 auditors' 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 auditors' 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  
TRIATHLON ASSOCIATION OF SINGAPORE**

**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 amount of **\$159,504** present fairly the tax deductible donation income of **Triathlon Association of Singapore** for the year from 1 April 2022 to 31 March 2023.

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

- 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 Triathlon Association of Singapore ;
- 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 expenses has not been exceeded.

The engagement partner on the audit resulting in this independent auditors' report is Yong Seet Lee.

S B TAN AUDIT PAC  
Public Accountants and  
Chartered Accountants  
Singapore  
8 SEP 2023

Statement of Financial Position  
As at 31 March 2023

	Note	2023 \$	2022 \$
<b>Non-Current Assets</b>			
Property, plant and equipment	3	1,398	2,886
Intangible assets	4	1,034	1,034
		2,432	3,920
<b>Current Assets</b>			
Trade and other receivables	5	46,480	16,595
Prepayment		12,561	504
Cash and cash equivalents	6	183,414	182,727
		242,455	199,826
<b>Current Liabilities</b>			
Trade and other payables	7	123,365	33,772
		123,365	33,772
<b>Net Current Assets</b>		119,090	166,054
<b>Net Assets</b>		<u>121,522</u>	<u>169,974</u>
<i>Representing:</i>			
<b>Restricted Funds</b>		141,482	94,369
<b>Accumulated Funds</b>	9	(19,960)	75,605
		<u>121,522</u>	<u>169,974</u>

The accompanying notes form part of the financial statements

**Statement of Comprehensive Income**  
**For the year ended 31 March 2023**

	Note	2023 \$	2022 \$
Revenue	10	410,701	347,920
Donation	11	183,236	82,991
Other income	12	-	5,551
		593,937	436,462
<i>Less Expenditure</i>			
Administrative expenses	13	244,540	217,191
Events expenses	14	396,361	121,602
Finance costs		-	536
Other operating expenses		1,488	50,360
		(642,389)	(389,689)
(Deficit) / Surplus before taxation		(48,452)	46,773
Taxation	21	-	-
(Deficit) / Surplus after taxation		(48,452)	46,773
Other comprehensive income		-	-
Total comprehensive (expense) / income for the year		(48,452)	46,773

*The accompanying notes form part of the financial statements*

**Statement of Changes in Funds**  
**For the year ended 31 March 2023**

	Note	2023 \$	2022 \$
<b>Restricted Funds:</b>			
SportSG One Team Singapore Fund			
Balance at beginning of year		3,630	3,630
Matching Grant received		75,155	66,386
Less: Utilisation		(78,244)	(66,386)
Balance at end of year	17	541	3,630
One Team Singapore Fund Donation			
Balance at beginning of year		90,739	63,471
Donation received		182,630	82,991
Less: Utilisation		(132,428)	(55,723)
Balance at end of year	18	140,941	90,739
Total Restricted funds		141,482	94,369
<b>Unrestricted Funds</b>			
<b><i>Accumulated Fund:</i></b>			
Balance brought forward		75,605	56,100
Surplus for the year		(95,565)	19,505
Balance carried forward		(19,960)	75,605
<b>Total Funds</b>		<b>121,522</b>	<b>169,974</b>

*The accompanying notes form part of the financial statements*



**Statement of Cash Flows**  
**For the year ended 31 March 2023**

	Note	2023 \$	2022 \$
<b>Cash Flows From Operating Activities:</b>			
(Deficit) / Surplus before taxation		(48,452)	46,773
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	3	1,488	50,360
Interest expense		-	536
		<u>          </u>	<u>          </u>
Operating cash flow before working capital changes		(46,964)	97,669
<i>Change in operating assets and liabilities:</i>			
Trade and other receivables		(29,885)	(5,033)
Prepayment		(12,057)	1,392
Trade and other payables		89,593	1,232
		<u>          </u>	<u>          </u>
<b>Net cash generated from operating activities</b>		<u>          687</u>	<u>          95,260</u>
<b>Cash Flows From Financing Activities:</b>			
Interest paid	8	-	(536)
Payment of principal portion of lease liabilities	8	-	(49,843)
		<u>          </u>	<u>          </u>
<b>Net cash used in from financing activities</b>		<u>          -</u>	<u>          (50,379)</u>
<b>Cash Flows From Investing Activities:</b>			
Purchase of property, plant and equipment	3	-	(4,194)
		<u>          </u>	<u>          </u>
<b>Net cash used in investing activities</b>		<u>          -</u>	<u>          (4,194)</u>
Net increase in cash and cash equivalents		687	40,687
Cash and cash equivalents at beginning of year		182,727	142,040
		<u>          </u>	<u>          </u>
<b>Cash and cash equivalents at end of year</b>		<u>          183,414</u>	<u>          182,727</u>

*The accompanying notes form part of the financial statements*

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

## 1 General

Triathlon Association of Singapore (the "Association") is registered in Singapore with its registered office and principal place of business at 3 Stadium Drive #01-33 Singapore 397630. The Association is registered as a charity on 1 June 2011 and is an Institution of a Public Character.

The principal activities of the Association are to promote, encourage and develop the sport of triathlon (swim/bike/run), Duathlon (run/bike), Aquathlon/Biathlon (swim/run) and other multi-disciplined endurance sports in Singapore.

The financial statements were authorised for issue by the Management Committee on 8 September 2023.

## 2 Significant Accounting Policies

### 2.1 Basis of Accounting

The financial statements, expressed in Singapore dollars, are prepared under the historical cost convention and in accordance with the Societies Act, Charities Act and Singapore Financial Reporting Standards ("FRS").

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. Judgements made by management in the application of FRS that have a significant effect on the financial statements and in arriving at estimates with a significant risk of material adjustment in the following year are discussed in subsequent note to accounts.

### 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 New Standard and Interpretations Not Yet Effective

The Association has not adopted standards applicable to the Association that have been issued but are 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.

**2.4 Revenue Recognition**

Revenue is measured based on the consideration to which the Association expects to be entitled in exchange for transferring promised services, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Association satisfies a performance obligation by transferring a promised service to third parties, which is when the third parties obtains control of the service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue from registration fees for events is recognised when the events have occurred.

Revenue from registration of membership to the Association is recognised on the receipt basis.

Revenue from coaching fees is recognised on the receipt basis.

Donation and contribution is recognised upon receipt.

**2.5 Government Grant**

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

**2.6 Foreign Currencies**

Items included in the financial statements of the Association are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity. The functional currency of the Association is the Singapore dollar. The financial statements of the Association are presented in Singapore dollars. Foreign currency transactions are translated into Singapore dollars at rates of exchange approximating those ruling at transaction dates. Foreign currency monetary assets and liabilities are translated at the rates ruling at the year-end. The resulting profits and losses on exchange are dealt with through the profit and loss account. Balances in notes are in functional currency unless otherwise stated.

**2.7 Property, Plant and Equipment**

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, 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 an item can be measured reliably.

Depreciation is calculated on the straight-line method to write off the cost of the assets over their estimated useful lives as follows:

	Number of years
Computers	3
Office equipment	4

**2.7 Property, Plant and Equipment (con't)**

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

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

An item of property, 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 property, 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.

**2.8 Intangible Assets**

Website domain is recognised as an asset to the extent it is expected that such assets will generate future economic benefits.

This is stated at cost less accumulated amortisation and accumulated impairment losses. The useful life of website domain is assessed to be finite or indefinite.

Website domain with indefinite useful life is tested for impairment annually or more frequently if the events or changes in circumstances indicate that the carrying value may be impaired either individually or at the CGU level. Such website domain is not amortised. The useful life of website domain with an indefinite life is reviewed annually to determine whether the useful life assessment continues to be supportable.

**2.9 Cash and Cash Equivalents**

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

**2.10 Employee Benefits****(a) Defined contribution plans**

The Association makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. 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 Federation 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.

**2.11 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.

### 2.11 Impairment of Non-Financial Assets (con't)

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.

### 2.12 Impairment of Financial Assets

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). 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 60 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.

### 2.13 Financial Instruments

#### (a) Financial Assets

##### i) Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

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

**2.13 Financial Instruments (con't)****(a) Financial Assets (con't)**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 profit statement.

**(b) Financial Liabilities**i) Initial recognition and measurement

Financial liabilities are recognised on the Association's statement of financial position when the Association 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 comprehensive income statement when the liabilities are derecognised, and 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.

**2.14 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.

**2.15 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 Reserve Policy**

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.

**2.17 Conflict of interest policy**

Management Committee (the "MC") members are expected to avoid actual and perceived conflicts of interest. Where MC 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 MC as soon as possible and abstain from discussion and decision-making on the matter. Where such conflicts exists, the MC will evaluate whether any potential conflicts of interest will affect the continuing independence of MC members and whether it is appropriate for the MC member to continue to remain on the MC.

**3 Property, Plant and Equipment**

	Computers \$	Office equipment \$	Right-of-use asset \$	Total \$
<b>Cost:</b>				
At 1 April 2021	7,074	466	146,620	154,160
Additions	4,194	-	-	4,194
At 31 March 2022 and 1 April 2022	11,268	466	146,620	158,354
Additions	-	-	-	-
Disposals	-	-	(146,620)	(146,620)
At 31 March 2023	11,268	466	-	11,734
<b>Accumulated Depreciation:</b>				
At 1 April 2021	6,896	466	97,746	105,108
Charge for the financial year	1,486	-	48,874	50,360
At 31 March 2022 and 1 April 2022	8,382	466	146,620	155,468
Charge for the financial year	1,488	-	-	1,488
Disposals	-	-	(146,620)	(146,620)
At 31 March 2023	9,870	466	-	10,336
<b>Net Book Value:</b>				
At 31 March 2023	1,398	-	-	1,398
At 31 March 2022	2,886	-	-	2,886

**4 Intangible Assets**

	<b>2023</b>	<b>2022</b>
	\$	\$
Domain Name - at cost	1,034	1,034
Less: Impairment loss of intangible asset	-	-
	<u>1,034</u>	<u>1,034</u>

The Association's website domain used to promote the Association's events and sports activities has a carrying amount of \$1,034 (2022: \$1,034). The website domain is renewable every year at a nominal cost. The Association intends to renew the website domain continuously and evidence supports its ability to do so, based on its past experience. Therefore, the website domain is carried at cost without amortisation, but is tested for impairment on an annual basis.

**5 Trade and Other Receivables**

	<b>2023</b>	<b>2022</b>
	\$	\$
<u>Trade receivables:</u>		
Third parties	28,538	2,170
<u>Other receivables:</u>		
Other receivable	13,405	9,889
Deposit	4,537	4,536
	17,942	14,425
	<u>46,480</u>	<u>16,595</u>

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

**Expected credit losses**

The Association does not have any allowance for expected credit losses on its trade receivables as at year end because they are assessed to be recoverable.

**6 Cash and Cash Equivalents**

	<b>2023</b>	<b>2022</b>
	\$	\$
Cash and cash equivalents	183,414	182,727
<i>Restricted in use</i>	141,482	94,369
<i>Not restricted in use</i>	41,932	88,358
	<u>183,414</u>	<u>182,727</u>

United Overseas Bank is the banker of the Association.



**7 Trade and Other Payables**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Trade payables:</i>		
Trade payables	71,314	1,398
Unutilised subsidies and grants	5,400	-
	76,714	1,398
<i>Other payables:</i>		
Accrual	46,651	32,374
	<u>123,365</u>	<u>33,772</u>

**8 Lease Liabilities**

A reconciliation of lease liabilities to cash flows arising from financing activities is as follows:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
At 1 April	-	49,843
Payment of lease liabilities	-	(50,379)
Interest expense on lease liabilities	-	536
At 31 March	<u>-</u>	<u>-</u>

**9 Unrestricted Fund - Accumulated Fund**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Unrestricted Fund - Accumulated Fund	<u>(19,960)</u>	<u>75,605</u>
Annual Operating Expenditure	<u>431,717</u>	<u>317,990</u>
Ratio of Reserves to Annual Operating Expenditure	(0.05)	0.24

Reserves are set aside to provide financial stability and the means for the development of the principal activities of the Association. The Management Committee reviews the level of reserves regularly for the Association's continuing obligations.

**10 Revenue**

Income mainly represents contributions received and receivable for sports activities conducted during the year.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Contribution from SportSG	286,537	314,203
Event income	89,042	8,391
Programme fees	35,122	25,326
	<u>410,701</u>	<u>347,920</u>

**11 Tax-Exempt Receipts**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Tax-exempt receipts issued for donations collected	159,504	82,641
Non tax-exempt receipts issued for donations collected	23,732	350
	<u>183,236</u>	<u>82,991</u>

**12 Other income**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Job Support Scheme	-	2,940
Sea Games appeal fee	-	160
Wage credit scheme	-	2,444
Other income	-	7
	<u>-</u>	<u>5,551</u>

**13 Administrative expenses**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Advertising and promotion	2,000	4,855
Bank charges	315	136
General expenses	9,282	2,615
Printing, stationery and postage	890	701
Professional fees	16,510	20,630
Rental	56,075	5,957
Repair and maintenance	116	67
Staff costs - CPF contributions	21,743	25,859
- Salaries	126,554	149,919
Staff welfare	3,906	3,219
Transport	5,664	1,702
Telecommunication	1,485	1,531
	<u>244,540</u>	<u>217,191</u>

**14 Events expenses**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Development fee	19,788	23,897
Direct athletes grant	21,600	51,465
HPE sports system expenses	79,629	29,565
Local competition	128,740	16,675
Overseas competition	146,604	-
Refund unutilised grant from SportSG	-	-
	<u>396,361</u>	<u>121,602</u>

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Key management staff annual remuneration (Including CPF and bonuses)	147,420	175,778
Number of key management in remuneration bands:		
\$100,001 - \$150,000	-	-
\$50,000 - \$100,000	2	3
Top 3 executives' annual remuneration (Including CPF and bonuses)	147,420	175,778
Number of top three staffs in remuneration bands:		
\$100,001 - \$150,000	-	-
Below \$100,000	2	3

**16 Management Committee-Remuneration**

Management committee has not received any form of remuneration from the Association for the year.

**17 SportSG One Team Singapore Fund**

These funds are a matching grant given by SportSG for donation of One Team Singapore Fund (Note 18).

**18 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.

**19 Related Party and Public Fund Raising transactions**

There is no related party and public fund raising transactions for the year ended 2023 and 2022.

**20 Oversea Expenditure**

The Association incurred the following overseas expenditures:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Total Overseas travel/accommodation/allowances/training	146,604	-

21 **Taxation**

The income of the Association is exempted from tax under Section 13 of the Singapore Income Tax Act.

22 **Financial Risk Management Objectives and Policies**

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

**(a) Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Association. The Association's exposure to credit risk arises primarily from trade receivables to third parties. The Association minimises credit risk by dealing exclusively with high credit rating counterparties. The Association performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

To minimise credit risk, the Association has developed and maintained the Association's credit risk gradings to categorise exposures according to their degree of risk of default.

Category	Definition of category	Basis for recognising
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL - credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Association's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Category	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
			\$	\$	\$
<b>31 March 2023</b>					
Trade receivables	Note 1	Lifetime ECL	28,538	-	28,538
Other receivables	I	12-month ECL	17,942	-	17,942
				<u>-</u>	
<b>31 March 2022</b>					
Trade receivables	Note 1	Lifetime ECL	2,170	-	2,170
Other receivables	I	12-month ECL	14,425	-	14,425
				<u>-</u>	

22 **Financial Risk Management Objectives and Policies (con't)****(a) Credit risk (con't)****Trade receivables (Note 1)**

For trade receivables, the Association has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Association determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

**(b) Liquidity risk**

The Association's financing activities are managed by maintaining an adequate level of cash and cash equivalents to finance the Association's 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.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade and other payables		
< 12 months	123,365	33,772
1- 2 years	-	-
2 -5 years	-	-
> 5 years	-	-
	<u>123,365</u>	<u>33,772</u>

23 **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.

*Trade receivables and trade payables*

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

## 23 Fair Values of Financial Instruments (con't)

**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;

	2023	2022
	\$	\$
<b>Financial assets</b>		
Trade and other receivables	46,480	16,595
Cash and cash equivalents	183,414	182,727
	<u>229,894</u>	<u>199,322</u>
<b>Financial liabilities (undiscounted)</b>		
Trade and other payables	<u>123,365</u>	<u>33,772</u>

**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.

## 24 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 uncertainty in estimation 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:

**Depreciation of property, plant and equipment**

The costs of property, plant and equipment are depreciated on a straight-line basis over their respective useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 4 years. The carrying amount of the Federation's property, 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.

**25 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 2023 or 31 March 2022. In the same period, no significant changes were made in the objectives, policies or processes relating to the management of the Federation's capital structure.