

SB Tan Audit PAC

**Public Accountants &
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Sports Boules Singapore

Registration No. S90SS0085G

Registered office: 297 Lorong 6 Toa Payoh – Room 17
Toa Payoh Sports Hall Singapore 319389

**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 Sports Boules Singapore for the financial year ended 31 March 2023.

Management Committee Members

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

Mr Haan Hui Lim	- President
Mr Gary Tan Gong Neng	- Treasurer
Mr Josephine Costan	- Honorary Secretary
Mr Lim Jing Heng	- Committee Member
Mr Upadhayay Shanti Prakash	- Committee Member
Mr Cheng Zhi Ming	- Committee Member
Mr Goh Wee Teck	- Committee Member

Auditors

The auditors, S B Tan Audit PAC, have expressed their willingness to accept re-appointment.

Statement by Management Committee Members

The Management Committee Members of **Sports Boules Singapore** is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37 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 2023, 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 Management Committee Members have, on the date of this statement, authorised these financial statements for issue.

On behalf of the Management Committee



Mr Haan Hui Lim
President



Mr Gary Tan Gong Neng
Treasurer

Singapore
14 AUG 2023

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SPORTS BOULES SINGAPORE**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sports Boules Singapore** (the "Association"), which comprises the statement of financial position as at 31 March 2023, 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 Societies Act, Charities Act and Singapore Financial Reporting Standards ("FRS") so as to give a true and fair view of the financial position of the Association as at 31 March 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the 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 statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Societies Act ("Act"), Charities Act ("Act") and Singapore Financial Reporting Standards ("FRS"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SPORTS BOULES SINGAPORE**

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SPORTS BOULES 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.

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



S B TAN AUDIT PAC
Public Accountants &
Chartered Accountants
Singapore
14 AUG 2023

Statement of Financial Position
As at 31 March 2023

	Note	2023 \$	2022 \$
Property, Plant and Equipment	3	-	-
Current Assets			
Inventories		5,292	6,593
Other receivables	4	6,338	449
Prepayment		363	14,108
Cash and cash equivalents	5	11,104	42,309
		<u>23,097</u>	<u>63,459</u>
Current Liabilities			
Trade and other payables	6	15,669	7,095
		<u>15,669</u>	<u>7,095</u>
Net Current Assets		7,428	56,364
Net Assets		<u><u>7,428</u></u>	<u><u>56,364</u></u>
<i>Representing:</i>			
Unrestricted Funds	7	7,428	36,764
Restricted Funds		-	19,600
		<u><u>7,428</u></u>	<u><u>56,364</u></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	8	38,582	20,196
Job support scheme		-	6,311
Other income		5,226	1,175
		<u>43,808</u>	<u>27,682</u>
<i>Less Expenditure</i>			
Changes in inventories		2,612	(783)
Administrative expenses		5,708	2,900
Other operating expenses	14	84,424	68,420
		<u>(92,744)</u>	<u>(70,537)</u>
Deficit before taxation		<u>(48,936)</u>	<u>(42,855)</u>
Taxation	15	-	-
Deficit after taxation / Total comprehensive expenditure for the year		<u><u>(48,936)</u></u>	<u><u>(42,855)</u></u>

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

		2023 \$	2022 \$
Unrestricted Fund:			
Balance at beginning of the year		36,764	89,219
Deficit before taxation		(29,336)	(52,455)
Balance at end of year		<u>7,428</u>	<u>36,764</u>
Restricted Funds:			
One Team Singapore Fund Donation			
Balance at beginning of year		9,800	5,000
Donation received		15,254	4,800
Less: Utilisation		(25,054)	-
Balance at end of year	16	-	9,800
SportSG One Team Singapore Fund			
Balance at beginning of year		9,800	5,000
Matching grant received		15,254	4,800
Less: Utilisation		(25,054)	-
Balance at end of year	17	-	9,800
Total Restricted funds		<u>-</u>	<u>19,600</u>
Total Funds		<u><u>7,428</u></u>	<u><u>56,364</u></u>

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 31 March 2023

	Note	2023 \$	2022 \$
Cash Flows From Operating Activities:			
Deficit before taxation		(48,936)	(42,855)
Operating cash flow before working capital changes		<u>(48,936)</u>	<u>(42,855)</u>
<i>Change in operating assets and liabilities:</i>			
Inventories		1,301	(783)
Other receivables		(5,889)	12,500
Prepayment		13,745	(13,948)
Trade and other payables		8,574	(4,476)
		-	-
Cash used in operations		<u>(31,205)</u>	<u>(49,562)</u>
Tax paid		-	-
Net cash used in operating activities		<u>(31,205)</u>	<u>(49,562)</u>
Net decrease in cash and cash equivalents		(31,205)	(49,562)
Cash and cash equivalents at beginning of year		42,309	91,871
Cash and cash equivalents at end of year		<u><u>11,104</u></u>	<u><u>42,309</u></u>

The accompanying notes form part of the financial statements

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

1 General

Sports Boules Singapore (the "Association") is registered in Singapore with its registered office and principal place of business at 297 Lorong 6 Toa Payoh - Room 17 Toa Payoh Sports Hall Singapore 319389. The Association was registered as a charity on 12 January 2011.

The principal activities of the Association are to promote and sponsor the sport of Petanque and Sports Boules.

The financial statements were authorised for issue by the Management Committee on 14 August 2023.

2 Significant Accounting Policies

2.1 Basis of Accounting

The financial statements, expressed in Singapore dollars, which is the Association's functional currency, are prepared under the historical cost convention and in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37, 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 Reserves 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.

2.3 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 April 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Association.

2.4 New Standards and Interpretations Not Yet Effective

The Association has not applied the new/revised accounting standards (including its consequential amendments) and interpretations that have been issued as of the date of the statements of financial position 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 New Standards and Interpretations Not Yet Effective (cont'd)

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

2.5 Fair Value Measurement

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Association takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Financial Instruments - Financial assets and financial liabilities are recognised on the statement of financial position when the Association becomes a party to the contractual provisions of the instrument.

2.6 Revenue Recognition

Donation income, sales of petanque balls and accessories are recognised upon receipt. Membership and subscription fees are recognised when the events take place.

SportSG grants, sponsorship, contribution and sundry income are recognised upon receipt and for events that occurred during the financial year. Sponsorship income in kind is recognised based on fair value of sponsorship received.

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

2.7 Foreign Currencies

Transactions in foreign currencies are measured in the functional currency of the Association and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.8 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. Property, plant and equipment are stated at cost less accumulated depreciation and any impairment.

Depreciation is calculated on the straight line method to write off the cost of the assets over their estimated useful lives of 3 years.

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 value, 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.

2.9 Inventories

Inventories, which comprise mainly trading items, are stated at the lower of cost (determined on first-in-first-out basis) and net realisable value. Provision is made for deteriorated inventories.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and bank deposits which are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

2.11 Related Party

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Association if that
 - (i) Has control or joint control over the Association;
 - (ii) Has significant influence over the Association; or
 - (iii) Is a member of the key management personnel of the Association or of a parent of the Association.

2.11 Related Party (cont'd)

- (b) An entity is related to the Association if any of the following conditions applies:
- (i) The entity and the Association are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Association or an entity related to the Association. If the Association is itself such a plan, the sponsoring employers are also related to the Association;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Federation or to the parent of the Association.

2.12 Employee Benefits**(a) Defined contribution plan**

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.

2.13 Financial Instruments**(a) Financial Assets****(i) Initial recognition and measurement**

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

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

(ii) Subsequent measurement

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

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in comprehensive income when the assets are derecognised or impaired, and through the amortisation process.

2.13 Financial Instruments (cont'd)**(a) Financial Assets (cont'd)****(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 statement of financial activities.

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

Financial liabilities are recognised on the Association's statement of financial position when the company 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 statement of financial activities when the liabilities are derecognised as well as through the amortisation process. Liabilities of short duration are not discounted.

iii) Derecognition

The Association derecognises financial liabilities when, and only when, the Association 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 Impairment of Financial Assets

The Association recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss (FVPL). ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Association expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

2.15 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.

2.16 **Conflict of interest policy**

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

3 **Property, Plant and Equipment**

	Tentages	Office equipment	Computer	Total
Cost:	\$	\$	\$	\$
At 1 April 2021	9,000	5,688	1,599	16,287
Additions	-	-	-	-
At 31 March 2022 and 1 April 2022	9,000	5,688	1,599	16,287
Additions	-	-	-	-
At 31 March 2023	9,000	5,688	1,599	16,287
Accumulated Depreciation:				
At 1 April 2021	9,000	5,688	1,599	16,287
Charge for the financial year	-	-	-	-
At 31 March 2022 and 1 April 2022	9,000	5,688	1,599	16,287
Charge for the financial year	-	-	-	-
At 31 March 2023	9,000	5,688	1,599	16,287
Net Book Value:				
At 31 March 2023	-	-	-	-
At 31 March 2022	-	-	-	-

4 **Other receivables**

	2023	2022
	\$	\$
Other receivables	5,889	-
Deposit	449	449
	<u>6,338</u>	<u>449</u>

5 **Cash and cash equivalents**

	2023	2022
	\$	\$
Cash at Bank	9,147	41,057
Cash on Hand	1,957	1,252
	<u>11,104</u>	<u>42,309</u>
Restricted in use	-	19,600
Not restricted in use	11,104	22,709
	<u>11,104</u>	<u>42,309</u>

DBS Bank is the bank of the Association.

6 Trade and Other Payables

	2023	2022
	\$	\$
Accrual	14,689	6,906
Other payables	980	189
	<u>15,669</u>	<u>7,095</u>

7 Reserves

	2023	2022
	\$	\$
Unrestricted Fund	<u>7,428</u>	<u>36,764</u>
Annual Operating Expenditure	<u>40,024</u>	<u>70,537</u>
Ratio of Unrestricted Reserves to Annual Operating Expenditure	0.19	0.52

The reserves of the Association provide financial stability and the means for the development of the Association's activities. The Association intends to maintain the reserves at a level sufficient for its operating needs. The Management Committee Members review the level of reserves regularly for the Association's continuing obligations.

8 Revenue

Revenue mainly represent contributions received and receivable for sports activities conducted during the year.

	2023	2022
	\$	\$
Contributions from SportSG	19,834	13,037
Donation income	15,284	4,800
Membership and subscription fees	544	1,711
Sales of petanque balls and accessories	2,920	648
	<u>38,582</u>	<u>20,196</u>

9 Key Management and Top 3 Personnel Costs

	2023	2022
	\$	\$
Key management / Top three staff annual remuneration (Including CPF and bonuses)	37,514	33,782
Number of key management in remuneration bands: Below \$100,000	2	1

10 Management Committee - Remuneration

Management committee has not received any form of remuneration from the Association for the year. There were no paid staff, who were close members of the family of the President or the Management Committee, who received remuneration during the year.

11 Related Party Transactions

The Association has no related party transactions during the year. There was no payment made to Management Committee members.

12 Overseas Expenditure

The Association incurred the following overseas spending:

	2023	2022
	\$	\$
Total Overseas travel / accommodation / allowances / training	21,436	8,259

13 Fund Raising Event

The Association had no fund raising event for the year.

14 Other Operating Expenses

		2023	2022
		\$	\$
Key management personnel costs			
- CPF contribution	9	5,526	4,966
- Salaries and other staff costs	9	32,063	28,816
Coaching expenses	9	18,850	17,810
Overseas and local competitions		21,436	8,259
Event expenditures		1,005	3,300
Rental of club houses and courts		4,204	4,175
Other operating expenditure		1,340	1,094
		<u>84,424</u>	<u>68,420</u>

15 Taxation

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

16 One Team Singapore Fund Donation

This represents fund received and designated according to One Team Singapore Fund terms and agreements.

17 SportSG One Team Singapore Fund

This is matching grant given by SportSG for donation of One Team Singapore Fund.

18 Operating Lease Commitments

As at year end, the Association has commitment for future lease payments under non-cancellable operating lease as follows:

	2023 \$	2022 \$
Payable:		
- within one year	2,458	4,175
- within 2 to 5 years	-	-
	<u>2,458</u>	<u>4,175</u>

Leases where the lessor effectively retains substantially all risks and benefits of ownership of the leased items are classified as operating leases.

19 Financial Risk Management Objectives and Policies

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

Liquidity risk

The Association's financing activities are managed by maintaining an adequate level of cash and cash equivalents to finance the operations. Advance from Sport Singapore and sponsorship ensure continuity of funding.

	2023 Trade and other payables \$	2022 Trade and other payables \$
Within 1 year	15,669	7,095
More than 1 year	-	-
	<u>15,669</u>	<u>7,095</u>

Credit risk

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

20 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.

20 Fair Values of Financial Instruments (cont'd)

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
	\$	\$
Financial assets		
Other receivables	6,338	449
Cash and cash equivalents	11,104	42,309
	<u>17,442</u>	<u>42,758</u>
Financial liabilities measured at amortised cost		
Trade and other payables	15,669	7,095
	<u>15,669</u>	<u>7,095</u>

21 Accounting Estimates and Judgement in Applying Accounting Policies

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

Key source of estimation uncertainty

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

Depreciation of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over their respective useful lives. Management estimates the useful lives of this property, plant and equipment to be within 3 years. The carrying amount of the Association'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.

22 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 Association's capital structure.