

**SINGAPORE SQUASH RACKETS ASSOCIATION**  
**(Registered in the Republic of Singapore under the Charities Act 1994 and**  
**under the Societies Act 1966)**  
**(UEN: S70SS0024H)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**SINGAPORE SQUASH RACKETS ASSOCIATION**

(Registered in the Republic of Singapore under the Charities Act 1994 and under the Societies Act 1966)

UEN: S70SS0024H

Date of establishment: 20 October 1970

Date registered as charity: 21 February 2011

Approval as an IPC: 12 April 2022 to 19 March 2025

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**Management Committees**

Thio Syn Wee	President
Choo Wan Koon Josephine	Vice President 1
Tan Ming Jen	Vice President 2
Tan Hock Leong Raymond	Secretary
Kok Tsung-Hao	Assistant Secretary
Teo Lok Tsong Terence	Treasurer
Chew Kok Wye	Assistant Treasurer
Joannah Yue Lai Wan	Committee Member
Pang Hian Tee	Committee Member
Lee Chin Keng	Committee Member
Mohd bin Abdullah Arrffan	Committee Member
Ching Wei Jun Linus	Club Representative
Tay Zi Hang	Club Representative

**Registered Office / Principal Place of Activity**

NSA Office, Sport Singapore  
3 Stadium Drive 01-33  
Singapore 397630

**Auditors**

S C Mohan PAC  
Chartered Accountants  
8 Burn Road  
#07-07 Trivex  
Singapore 369977

**Banker**

Oversea-Chinese Banking Corporation Limited

In our opinion, the accompanying statement of financial position, statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows, together with the notes thereon are drawn up in accordance with the provisions of the constitution of the Association, the Societies Act 1966, the Charities Act 1994 and the Singapore Financial Reporting Standards 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 operations of the Association for the financial year then ended.

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

On behalf of the Management Committee

*Thio Syn Wee*



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Mr Thio Syn Wee  
*President*



SIGNED VIA ILOVEPDF

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Mr Terence Teo Lok Tsong  
*Treasurer*

Date: 30 September 2023  
Singapore

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**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF SINGAPORE SQUASH RACKETS ASSOCIATION**  
**(Registered in the Republic of Singapore under the Charities Act 1994**  
**and the Societies Act 1966)**  
**(UEN: S70SS0024H)**

**Report on the Audit of the Financial Statements**

***Opinion***

We have audited the financial statements of **Singapore Squash Rackets Association** (the "Association"), which comprise the statement of financial position as at **31 March 2023**, and the statement of comprehensive income, statement of changes in accumulated fund 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 provisions of the Societies Act 1966 (the Societies Act), the Charities Act 1994 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 2023** and the results, changes in equity 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 Association recently appointed us as auditors. The Association's financial statements for the year ended 31 March 2022 were audited by another auditor, whose report dated 27 September 2022 expressed an unqualified opinion.

***Other Information***

Management is responsible for the other information. The other information comprises the Statement by Management Committee, which is set out 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.

**INDEPENDENT AUDITORS' REPORT (CON'T)**  
**SINGAPORE SQUASH RACKETS ASSOCIATION**

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 performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, 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. Those charged with governance are responsible for overseeing the Association's financial reporting process.

***Auditors' 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 are 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.

**INDEPENDENT AUDITORS' REPORT (CON'T)  
SINGAPORE SQUASH RACKETS ASSOCIATION**

- 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 committee 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:

- a) 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, the Charities Act and Regulations;
- b) There is no external fund-raising event for the financial year.

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

- a) the Association has not used the donation moneys in accordance with its objectives 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 of the Charities (Institutions of a Public Character) Regulations.

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**S C Mohan PAC**  
**Public Accountants and**  
**Chartered Accountants**

Date: 30 September 2023  
Singapore

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Non current asset</b>			
Plant and equipment	4	117,571	87,474
<b>Current assets</b>			
Trade receivables	5	30,378	12,700
Other receivables	6	9,733	484,735
Cash at banks		2,033,292	2,975,344
		2,073,403	3,472,779
<b>Total assets</b>		<b>2,190,974</b>	<b>3,560,253</b>
<b>FUNDS AND LIABILITIES</b>			
<b>FUNDS</b>			
Accumulated fund	7	823,431	667,033
Designated fund	7	512,002	646,163
Restricted fund	7	659,801	2,053,693
		1,995,234	3,366,889
<b>Non-current liability</b>			
Deferred government grant	8	46,285	65,263
<b>Current liabilities</b>			
Other payables	9	130,477	109,123
Deferred government grant	8	18,978	18,978
		149,455	128,101
<b>Total reserves and liabilities</b>		<b>2,190,974</b>	<b>3,560,253</b>

The notes form an integral part of and should be read in conjunction with this statement.

	Note	2023 \$	2022 \$
<b>Income</b>	10	565,829	1,187,039
<b>Donation</b>		219,015	902,490
<b>Other income</b>	11	42,610	107,805
		<u>827,454</u>	<u>2,197,334</u>
<b>Less: expenses</b>			
Employee benefits expenses	12	460,398	490,334
Other operating expenses	13	47,462	37,298
Accounting fees		7,584	11,457
Auditor's remuneration		9,387	10,000
Contractor fee		11,629	23,482
Court booking		60,717	54,322
Depreciation of plant and equipment		24,859	11,792
Expenses for locally held tournaments		264,016	139,640
Local and overseas affiliation and registration fees		3,023	8,694
Overseas tournaments expenses		216,807	44,959
Rent - office/store		54,911	55,779
SEA Cup Expense		14,999	-
SG Junior Open Expenses		37,947	-
SG Open Expense		936,900	-
Training expenses		23,296	43,698
Travelling and accommodation expenses		25,174	7,681
		<u>2,199,109</u>	<u>939,136</u>
(Deficits)/Surplus before taxation		(1,371,655)	1,258,198
<b>Less: Income taxes</b>		-	-
(Deficits)/Surplus after taxation		<u>(1,371,655)</u>	<u>1,258,198</u>
<b>Surplus for the year is attributable as follows:</b>			
Unrestricted fund:			
- Accumulated fund		156,398	503,157
Designated fund:			
- Bicentennial Community Fund		(134,161)	240,563
Restricted fund:			
- One Team Singapore Fund		(1,393,892)	514,478
		<u>(1,371,655)</u>	<u>1,258,198</u>

The notes form an integral part of and should be read in conjunction with this statement.



	Unrestricted funds (Note 7)		Restricted funds (Note 7)	Total
	Accumulated fund	Bicentennial Community fund	One Team Singapore	
	\$	\$	\$	\$
Balance at 1 April 2021	163,876	405,600	1,539,215	2,108,691
Total surplus for the year	503,157	240,563	514,478	1,258,198
Balance at 31 March 2022	667,033	646,163	2,053,693	3,366,889
Total surplus/(deficits) for the year	156,398	(134,161)	(1,393,892)	(1,371,655)
Balance at 31 March 2023	823,431	512,002	659,801	1,995,234

The notes form an integral part of and should be read in conjunction with this statement.

	Note	2023 \$	2022 \$
<b>Operating activities</b>			
(Deficits)/Surplus before taxation		(1,371,655)	1,258,198
Adjustments for:			
Depreciation	4	24,859	11,792
Operating cash flows before working capital changes		(1,346,796)	1,269,990
Changes in receivables		457,324	232,694
Changes in payables		21,354	(17,139)
Deferred government grant		(18,978)	84,241
Cash (used in)/generated from operations		(887,096)	1,569,786
Income taxes		-	-
Net cash (used in)/generated from operating activities		(887,096)	1,569,786
<b>Investing activity</b>			
Purchase of plant and equipment	4	(54,956)	(99,138)
Net cash used in investing activity		(54,956)	(99,138)
Net (decrease)/increase in cash at bank balances		(942,052)	1,470,648
Cash at banks balances at beginning of year		2,975,344	1,504,696
Cash at banks balances at end of year		<u>2,033,292</u>	<u>2,975,344</u>
Cash at banks balances denominated in \$ comprises of:		<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
Cash at banks		<u>2,033,292</u>	<u>2,975,344</u>
		<u>2,033,292</u>	<u>2,975,344</u>

The notes form an integral part of and should be read in conjunction with this statement.

These notes form an integral part and should be read in conjunction with the accompanying statement of financial position, statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows.

## 1. PREPARATION OF THE FINANCIAL STATEMENTS

The financial statement of the Company and Group have been drawn up in accordance with applicable Financial Reporting Standards in Singapore (“FRS”) and each applicable of a FRS, effective for the financial year in the preparation of the financial statements.

The adoption of these standards did not result in changes to the company’s accounting policies and **had no material effect** on the amounts reported for the current or prior years.

*FRS and INT FRS issued but not yet effective*

At the date of authorisation of these statements, the following FRS and INT FRS that are relevant to the Company were issued but not effective:

Description	Effective date (Annual periods beginning on or after)
Amendments to FRS 1 Presentation of financial statements: Classification of liabilities as current or non-current	1 January 2023
Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

The Management Committee expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

## 2. GENERAL INFORMATION

The Singapore Squash Rackets Association (the “Association”) is registered under the Societies Act 1966 (on 10 April 1996), under the Charities Act 1994 on 21 February 2011 (UEN: S70SS0024H) and as an approved Institution of a Public Character (“IPC”) on 12 April 2022.

The IPC has been renewed from 12 April 2022 to 19 March 2025.

The registered office of the Association is located at #01-33, NSA Office, Sport Singapore, 3 Stadium Drive, Singapore 397630.

The principal activities of the Association are matters relating to the game of squash rackets in Singapore, including but not limited to the publishing of rules of the games, organisation of the championships, leagues and other matches and activities conducted at both national and international levels and determination of the rules/by-laws for these events.

There have been no significant changes in the principal activities of the Association.

The Management Committee have authorised the financial statements for issue in accordance with the date of the Statement by the Management Committee.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### a. Basis of financial statements preparation

The financial statements of the Association have been prepared in accordance with Singapore FRS.

##### *Basis of measurement*

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

##### *Functional and presentation currency*

These financial statements are presented in Singapore Dollar (“\$”), which is the Association’s functional currency.

##### *Significant accounting estimates and judgements*

The preparation of the financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Association’s accounting policies.

It also requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

There are no material critical accounting estimates, assumptions used and areas involving higher degree of judgement that are significant to the financial statements for the current year.

#### b. Plant and equipment and depreciation

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably.

Depreciation is provided on monthly basis so as to write-off the cost of the assets over their estimated useful lives. The annual rates of depreciation used per annum are:

Sport Equipment	5 year
Computers	3 year
Office Equipment	10 year
Furniture	5 years
Training Equipment & Facilities	5 years

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

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

The useful lives and depreciation method are reviewed at each financial year end to ensure that the method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

c. Financial assets

*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 asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

*Amortised cost*

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

*Classification*

Financial assets are classified into the following specified categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- FVTPL.

The classification of debt instruments depends on the Association's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

\* Association does not hold financial assets at FVOCI or FVTPL for the current financial year.

*At subsequent measurement*

The Association classifies the following financial assets at amortised cost:

- Receivables; and
- Cash and bank balances.

*Receivables*

Receivables that do not have a significant financing component are measured at their transaction price at initial recognition, and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

The Association assesses on forward looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost. For trade receivable, the Association applied the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

*Cash at bank balances*

Cash at bank balances include cash deposits with financial institutions.

*Impairment of financial assets*

The Association assesses on forward looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition. The Association applies the simplified approach permitted by the FRS 109 and recognises lifetime ECL for trade receivables and contract assets.

The expected credit losses on these financial assets are estimated using a provision matrix based on the Association's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Association recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition.

Lifetime ECL (simplified approach) represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast,

12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

*Credit-impaired financial asset*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event; or
- c) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

*Definition of default*

The Association considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Association, in full (without taking into account any collaterals held by the Association).

The Association considers that default has occurred when a financial asset is more than 120 days past due unless the Association has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

*Write - off policy*

The Association writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Association's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

*Derecognition*

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or are transferred and substantially all of the risks and rewards of ownership have been transferred.

d. Financial liabilities

*Initial recognition and measurement*

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

*Subsequent measurement*

The Association measures all financial liabilities subsequently at amortised cost, except for those financial liabilities at FVTPL. Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

*Payables*

Payables represent liabilities for goods and services provided to the Association prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

*Short term and low value leases*

The Association has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

*Derecognition of financial liabilities*

The Association derecognises financial liabilities when, and only when, the Association's obligations are discharged, cancelled or they expire.

e. Funds

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

i. Unrestricted fund

Unrestricted fund comprises general fund and designated fund. General funds are used for the general purposes of the Association as set out in its governing document. These funds are expendable at the discretion of the Management Committee. 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 Management Committees' discretion to apply the fund.



The Association classified its accumulated fund and Bicentennial Community Fund as unrestricted fund.

ii. **Restricted fund**

Restricted fund is subject to specific funded programmes by government and Association bodies or donors, but still within the wider objects of the Association.

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

The Association classifies One Team Singapore Fund as a restricted fund.

f. **Revenue**

The Association recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the custom and in an amount that reflects the consideration which the entity expects to be entitled in exchange for those goods or service.

The main income for the Association is from fees received / receivable from schools and sponsorships for holding events and leagues.

*Income from membership fees* is recognised when due and no significant uncertainty as to collectability exists.

*Tournament entry fees* pertain to registration fee received for tournament games. Tournament entry fees are recognised at a point in time when the tournament takes place.

*Grants* are received from the *Sport Singapore* and its related agencies. Government grants is recognised in profit or loss on a systematic basis over the periods in which the Association recognises as expenses the related costs for which the grants are intended to compensate.

*Donations* are recognised upon receipt and acceptance.

*Jobs credit income* was introduced to encourage businesses to preserve jobs in the downturn. The Association receive a cash grant based on the CPF contributions they have made for their existing employees. The income recognises at the point of cash received from the Government.

g. **Employee benefits**

*Defined contribution plans*

The Association contributes to the Central Provident Fund (“CPF”), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The contributions are recognised as an expense in the period in which the related service is performed.

*Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made, if material, for the unconsumed leave as a result of services rendered by employees up to the statement of financial position date, if any.

h. Taxation

The Society is registered as a charity organisation under Charities Act 1994. As an approved charity, it is exempt from Income Tax Act, Cap 134, under Section 13(1)(zm) of the Income Tax Act. Thus, there is no provision for Income Tax is required.

i. Impairment of assets

The carrying amounts of the Association's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is defined as the higher of value in use and net-selling price.

Impairment losses are charged to the profit or loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.

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 if no impairment loss had been recognised.

j. Related parties

Related parties include all of the following:

- a. A person or a close member of that person's family is related to Society if that person:
  - i. Has control or joint control over the Society and / or has significant influence over the Society; or
  - ii. A governing board member, trustee or member of the key management personnel of the Society or of a parent of the Society.
- b. An entity is related to the Society if any of the following conditions applies:
  - i. The entity and the Society are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - ii. The entity is an associate or joint venture of the Society (or an associate or joint venture of a member of a group of which the Society is a member) and vice versa;
  - iii. The entity and the Society are joint ventures of the same third party;

- iv. The entity is a joint venture of a third entity and the Society is an associate of the third entity and vice versa;
- v. The entity is controlled or jointly controlled by a person identified in (a); and
- vi. A person identified in (a) (i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Society and include:

- That person's children and spouse or domestic partner;
- Children of that person's spouse or domestic partner; and
- Dependants of that person or that person's spouse or domestic partner.

*Related party transactions*

- No Management Committee members, or people connected with them, have not received remuneration, or other benefits, from the Society for which they are responsible, or from institutions connected with the Society; and
- There is no claim by the Management Committee members for services provided to the Society, either by reimbursement to the Management Committee members or by providing the Management Committee members with an allowance or by direct payment to a third party.

*Management of conflict of interest*

The Management committee is required to disclose any interest that it may have, whether directly or indirectly, that the Association may enter into or in any organisations that the Association has dealings with or is considering dealing with; and any personal accruing to the person as one of the Association's supplier, user of services or beneficiary.

Should there be any potential conflict of interest, the affected Management Committee may not vote on the issue that was the subject matter of the disclosure. Minutes will be taken on the disclosures as well as the basis for arriving at the final decision in relation to the issue as stake, if any.

#### 4. PLANT AND EQUIPMENT

	Sport Equipment	Computers	Office Equipment	Furniture	Training Equipment & Facilities	Total
Cost	\$	\$	\$	\$	\$	\$
At 1 April 2021	-	7,284	1,718	1,071	-	10,073
Addition	94,890	1,648	2,600	-	-	99,138
At 31 March 2022	94,890	8,932	4,318	1,071	-	109,211
Addition	-	46,396	-	-	8,560	54,956
At 31 March 2023	94,890	55,328	4,318	1,071	8,560	164,167
<b>Accumulated depreciation</b>						
At 1 April 2021	-	7,284	1,718	943	-	9,945
Charge for the year	10,649	911	146	86	-	11,792
At 31 March 2022	10,649	8,195	1,864	1,029	-	21,737
Charge for the year	18,978	5,054	260	-	567	24,859
At 31 March 2023	29,627	13,249	2,124	1,029	567	46,596
<b>Carrying amount</b>						
At 31 March 2023	65,263	42,079	2,194	42	7,993	117,571
At 31 March 2022	84,241	737	2,454	42	-	87,474

#### 5. TRADE RECEIVABLES

Trade receivables are denominated in \$, non-interest bearing and are generally on 30 days' terms.

	2023 \$	2022 \$
Trade receivables - third parties	30,378	12,700
The age analysis of trade receivables are as follows:		
	2023 \$	2022 \$
<i>Neither past due nor impaired</i>		
Within credit term (0 to 30 days)	16,301	12,700
<i>Past due but not impaired</i>		
Past due more than 30 to 60 days	-	-
Past due over 60 days	14,077	-
	30,378	12,700

Loss allowance for trade receivables has always been measured at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Management has assessed no ECL are required for previous and current financial year as all debts are collected or will be collected.

## 6. OTHER RECEIVABLES

	2023 \$	2022 \$
Deposits	7,703	81,553
Prepayments	1,701	4,020
Other receivable	329	399,162
	<u>9,733</u>	<u>484,735</u>

## 7. FUNDS ACCOUNT TRANSACTION

	Unrestricted funds		Restricted funds	
	Accumulated fund	Bicentennial Community Fund	One Team Singapore Fund	Total
<u>2023</u>	\$	\$	\$	\$
<b>Income</b>				
Affiliation and membership fees	20,512	-	-	20,512
Donation received	219,015	-	-	219,015
Deferred capital grant amortised	-	18,978	-	18,978
Funding from Sport Singapore	271,542	-	-	271,542
Training and coaching fees	77,100	-	-	77,100
Tournament entry fees	134,445	-	-	134,445
Jobs growth incentives	10,405	-	-	10,405
Other income	24,125	-	-	24,125
SpexScholarship Fund	42,052	-	-	42,052
Other government grants	8,080	-	-	8,080
Wage credit scheme	-	-	-	-
SpexTAG Grant	1,200	-	-	1,200
	<u>808,476</u>	<u>18,978</u>	<u>-</u>	<u>827,454</u>
<b>Expenses</b>				
Employee benefits expenses	(230,864)	-	(229,534)	(460,398)
Contractor fee	(9,429)	-	(2,200)	(11,629)
Other operating expenses	(28,997)	(16,838)	(1,627)	(47,462)
Expenses for locally and overseas held tournaments	(200,209)	(115,979)	(1,154,481)	(1,470,669)
Court booking	(60,697)	-	(20)	(60,717)
Rental	(54,911)	-	-	(54,911)
Accounting and audit fee	(16,971)	-	-	(16,971)
Training expenses	(16,355)	(1,344)	(5,597)	(23,296)
Travelling and accommodation expenses	(25,174)	-	-	(25,174)
Depreciation expenses	(5,881)	(18,978)	-	(24,859)
Local and overseas affiliation and registration fees	(2,590)	-	(433)	(3,023)
	<u>(652,078)</u>	<u>(153,139)</u>	<u>(1,393,892)</u>	<u>(2,199,109)</u>

	Unrestricted funds		Restricted funds	
	Accumulated	Bicentennial	One Team	
	fund	Community	Singapore	
		Fund	Fund	Total
<b>2023</b>	\$	\$	\$	\$
<b>Total surplus/(deficit) for the year</b>	156,398	(134,161)	(1,393,892)	(1,371,655)
Transfers between funds	-	-	-	-
Net movement in funds and reserves	156,398	(134,161)	(1,393,892)	(1,371,655)
Reconciliatin of funds and reserves				
Total funds and reserves brought forward	667,033	646,163	2,053,693	3,366,889
Total funds and reserves carried forward	823,431	512,002	659,801	1,995,234

	Unrestricted funds		Restricted funds	
	Accumulated	Bicentennial	One Team	
	fund	Community	Singapore	
		Fund	Fund	Total
<b>2022</b>	\$	\$	\$	\$
<b>Income</b>				
Donation received	503,330	-	399,160	902,490
Bicentennial Community Fund received	-	305,110	-	305,110
Deferred capital grant amortised	-	10,649	-	10,649
One TeamSG Fund received	-	-	399,160	399,160
Funding from Sport Singapore	293,500	-	-	293,500
Training and coaching fees	109,925	-	-	109,925
Jobs support scheme	52,516	-	-	52,516
Tournament entry fees	29,742	-	-	29,742
Jobs growth incentives	43,012	-	-	43,012
Other income	4,188	-	-	4,188
Gain on foreign exchange	33	-	-	33
SpexScholarship Fund	34,153	-	-	34,153
Special employment credit	5,000	-	-	5,000
Wage credit scheme	3,056	-	-	3,056
SpexTAG Grant	4,800	-	-	4,800
	1,083,255	315,759	798,320	2,197,334

	Unrestricted funds		Restricted funds	
	Accumulated fund	Bicentennial Community Fund	One Team Singapore Fund	Total
<b>2022</b>	\$	\$	\$	\$
<b>Expenses</b>				
Employee benefits expenses	(246,893)	-	(243,441)	(490,334)
Contractor fee	(21,482)	-	(2,000)	(23,482)
Other operating expenses	(31,320)	(2,980)	(2,998)	(37,298)
Expenses for locally and overseas held tournaments	(109,051)	(61,567)	(13,981)	(184,599)
Court booking	(54,322)	-	-	(54,322)
Rental	(55,779)	-	-	(55,779)
Accounting and audit fee	(21,457)	-	-	(21,457)
Training expenses	(23,577)	-	(20,121)	(43,698)
Travelling and accommodation expenses	(7,681)	-	-	(7,681)
Depreciation expenses	(1,143)	(10,649)	-	(11,792)
Local and overseas affiliation and registration fees	(7,393)	-	(1,301)	(8,694)
	<u>(580,098)</u>	<u>(75,196)</u>	<u>(283,842)</u>	<u>(939,136)</u>
<b>Total surplus/(deficit) for the year</b>	503,157	240,563	514,478	1,258,198
Transfers between funds	-	-	-	-
Net movement in funds and reserves	503,157	240,563	514,478	1,258,198
Reconciliatin of funds and reserves				
Total funds and reserves brought forward	163,876	405,600	1,539,215	2,108,691
Total funds and reserves carried forward	<u>667,033</u>	<u>646,163</u>	<u>2,053,693</u>	<u>3,366,889</u>

The Restricted funds are represented by:

	2023	2022
	\$	\$
Cash at banks	<u>659,801</u>	<u>2,053,693</u>

Accumulated fund – The accumulated fund of the Association provides financial stability and the means for the development of the Association’s activities. The Management Committee Members review the level of reserves regularly for the Association’s continuing obligations.

Bicentennial Community Fund – In celebration of Singapore Bicentennial in 2019, Bicentennial Community Fund (“BCF”) was set up as a matching grant of one dollar for every donation raised by the Association provided by the Singapore Government. The donations and grant received for this fund are used to support the Association’s operating expenses for the betterment and development for the Sport of Squash.

The One Team Singapore Fund had been created by Ministry of Culture, Community and Youth specifically for all supporters of Team Singapore to contribute for enhancing the High Performance Sports Systems called Singapore athletics. The matching grant from the One Team Singapore Fund is used for the High Performance Sports System.

## 8. DEFERRED GOVERNMENT GRANT

	2023	2022
	\$	\$
Bicentennial Community Fund (BCF)	65,263	84,241

Movement in deferred grants are as follow:

	2023	2022
	\$	\$
As at 1 April	84,241	-
Received during the year	-	94,890
Released to statement of comprehensive income	(18,978)	(10,649)
As 31 March	65,263	84,241

The allocation of deferred government grant at 31 March:

	2023	2022
	\$	\$
Current	18,978	18,978
Non-current	46,285	65,263
	65,263	84,241

### Bicentennial Community Fund (BCF)

The deferred grant income pertains to the Bicentennial Community Fund (BCF) grant income as at report date for the purchase of sport equipment. The grant income is recognised in the statement of comprehensive income on a systematic basis over the period that related costs, for which it is intended to compensate, are expensed.

## 9. OTHER PAYABLES

Other payables are non-trade related and non-interest bearing.

	2023	2022
	\$	\$
Other payable	106,391	83,304
Accruals	18,566	16,518
CPF payable	5,520	9,301
	130,477	109,123



## 10. REVENUE

Disaggregation of revenue	At a point in time	Over time	Total
	\$	\$	\$
Timing of transfer of good and services			
<b>2023</b>			
Bicentennial Community Fund Received	-	18,978	18,978
Grants Sports SG	314,794	-	314,794
Training and coaching fees	-	77,100	77,100
Tournament entry	134,445	-	134,445
Affiliation and membership fees	-	20,512	20,512
	<u>449,239</u>	<u>116,590</u>	<u>565,829</u>
<b>2022</b>			
Bicentennial Community Fund Received	-	315,759	315,759
Grants Sports SG	332,453	-	332,453
One Team SG Fund received	399,160	-	399,160
Training and coaching fees	-	109,925	109,925
Tournament entry	29,742	-	29,742
	<u>761,355</u>	<u>425,684</u>	<u>1,187,039</u>
		<b>2023</b>	<b>2022</b>
		\$	\$
One Team SG Fund received		-	399,160
Bicentennial Community Fund Received		18,978	315,759
Grants Sports SG			
Annual grant		271,542	293,500
SpexScholarship		42,052	34,153
SpexTAG		1,200	4,800
Training and coaching fees		77,100	109,925
Tournament entry		134,445	29,742
Affiliation and membership fees		20,512	-
		<u>565,829</u>	<u>1,187,039</u>

# 11. OTHER INCOME

	2023	2022
	\$	\$
Foreign currency gain	-	33
Job Growth Incentive	10,405	43,012
Job Support Scheme	-	52,516
Other government grants	8,080	-
Other income	24,125	4,188
Special Employment Credit	-	5,000
Wage Credit Scheme	-	3,056
	<u>42,610</u>	<u>107,805</u>

# 12. EMPLOYEE BENEFITS EXPENSES

	2023	2022
	\$	\$
<b>Full-time staff</b>		
Salary and related costs	421,024	441,149
CPF and SDL contributions	39,374	49,185
Total	<u>460,398</u>	<u>490,334</u>
<i>Number of staff under payroll - non office bearers</i>		
Management staff (below S\$ 100,000)	<u>1</u>	<u>2</u>

# 13. OTHER OPERATING EXPENSES

	2023	2022
	\$	\$
Advertising	-	2,321
Bank Charges & Fees	822	495
Below \$1000 threshold assets	-	150
Entertainment	-	138
Foreign currency gains/ losses	30	-
General Expenses	7,416	4,784
Insurance (General)	1,306	8,172
Insurance (Life & Medical)	4,405	195
Medical Expenses	136	3,746
Office Stationery/Consumables/Printing	1,972	1,955
Paypal Charges	2,012	1,757
PR Media & Communication	14,929	2,351
Repairs and Maintenance	1,515	-
Software Subscription	1,814	3,521
Telephone & Internet	1,468	2,982
Website Development	6,100	-
Website Hosting	3,537	4,731
	<u>47,462</u>	<u>37,298</u>

#### 14. INCOME DEDUCTIBLE DONATION AND FUND RAISING

The Association has received tax deductible donations of \$213,240 (2022: \$401,140) for the current year.

There was no fund-raising appeal conduct by the Association during the financial year.

#### 15. FINANCIAL RISK MANAGEMENT

The Association's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk and liquidity risk.

The Management Committee review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Association's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Association's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

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.

##### *Categories of financial instruments at 31 March*

	2023	2022
	\$	\$
<b>Financial assets</b>		
Trade receivables	30,378	12,700
Other receivables	8,032	480,715
Cash and bank balances	2,033,292	2,975,344
Total undiscounted financial assets	<u>2,071,702</u>	<u>3,468,759</u>
<b>Financial liabilities</b>		
Other payables	130,477	109,123
Deferred government grant	65,263	84,241
Total undiscounted financial liabilities	<u>195,740</u>	<u>193,364</u>
Total net undiscounted financial assets	<u>1,875,962</u>	<u>3,275,395</u>

The Association is not exposed to interest rate risk and foreign currency risk.

##### a. Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Association's credit risk is primarily attributable to its trade and other receivables, and cash at banks.

The Management are of the opinion that the receivables balances are recoverable and measured the impairment loss allowance using lifetime ECL and determine that the ECL is insignificant.

Cash at banks are held with reputable financial institutions of good standing. No other financial assets carry a significant exposure to credit risk.

b. Liquidity risk

In the management of the liquidity risk, the Association monitors and maintains an adequate level of cash and bank balances to fund the Association's various activities.

	<b>2023</b>		
	<b>On demand / within 1 year</b>	<b>&gt;1 years &lt; 5 years</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b><u>Financial assets</u></b>			
Trade receivables	30,378	-	30,378
Other receivables	8,032	-	8,032
Cash at banks	2,033,292	-	2,033,292
Total undiscounted financial assets	2,071,702	-	2,071,702
<b><u>Financial liabilities</u></b>			
Other payables	130,477	-	130,477
Deferred government grant	18,978	46,285	65,263
Total undiscounted financial liabilities	149,455	46,285	195,740
Total net undiscounted financial liabilities	1,922,247	(46,285)	1,875,962
	<b>2022</b>		
	<b>On demand / within 1 year</b>	<b>&gt;1 years &lt; 5 years</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b><u>Financial assets</u></b>			
Trade receivables	12,700	-	12,700
Other receivables	480,715	-	480,715
Cash at banks	2,975,344	-	2,975,344
Total undiscounted financial assets	3,468,759	-	3,468,759
<b><u>Financial liabilities</u></b>			
Other payables	109,123	-	109,123
Deferred government grant	18,978	65,263	84,241
Total undiscounted financial liabilities	128,101	65,263	193,364
Total net undiscounted financial liabilities	3,340,658	(65,263)	3,275,395

The Association has sufficient level of cash and bank balances to meet its working capital requirements and has continued financial support from Sport Singapore.

b. Fair value

The carrying amounts of cash at banks balances, trade and other receivables and payables, approximate their respective fair values due to the relative short-term maturity of these financial instruments.

In view of the above, the Association do not anticipate that the carrying amounts recorded at statement of financial position date would be significantly different from the values that would eventual be received or settled.

**16. RESERVE POLICY / FUNDS MANAGEMENT**

The management reviews and manages the funds on an ongoing basis to ensure that the Association will be able to continue as a going concern and fulfil its objectives and services to the community it represents. The Association is required to set a 10% on surplus aside to provide financial stability and the means for the development of the Association's principal activities.

There have been no changes to the Association's fund management and reserve objectives for the current and previous year.