

SINGAPORE TABLE TENNIS ASSOCIATION

Charity Registration No. UEN: S65SS0005E

(Incorporated in Singapore)

FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

Audit Alliance LLP

Public Accountants and Chartered Accountants Singapore

SINGAPORE TABLE TENNIS ASSOCIATION

UEN: S65SS0005E

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FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

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SINGAPORE TABLE TENNIS ASSOCIATION

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STATEMENT BY THE MANAGEMENT COMMITTEE

For the Financial year ended 31 March 2020

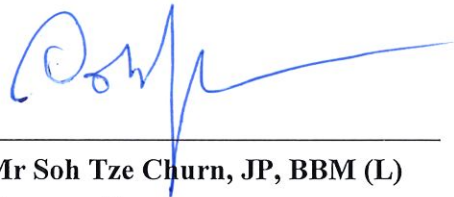
In the opinion of the Management Committee,

- (a) the 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 2020 and the financial performance, changes in funds and cash flows of the Association for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

On behalf of the Management Committee,



Ms Lee Geck Hoon @ Ellen, JP, PBM
President



Mr Soh Tze Churn, JP, BBM (L)
Honorary Treasurer

Singapore, 23 JUL 2020

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

UEN: S65SS0005E

For the Financial year ended 31 March 2020

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Singapore Table Tennis Association (the 'Association'), which comprise the statement of financial position of the Association as at 31 March 2020, and the statement of comprehensive income, the statement of changes in funds and the statement of cash flows of the Association for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements are properly drawn up in accordance with provisions of the Singapore Societies Act Cap 311 (the "Societies Act"), the Charities Act Cap 37 (the "Charities Act"), (together, the "Acts") and Singapore Financial Reporting Standards (FRSs) so as to give a true and fair view of the financial position of the Association as at 31 March 2020 and of the financial performance, changes in funds and cash flows of the Association for the financial 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.

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

UEN: S65SS0005E

For the Financial year ended 31 March 2020

Other Information

Management Committee is responsible for the other information. The other information comprises of the Statement by the Management Committee included on page 1 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Committee's Responsibility for the Financial Statements

The management committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Acts and FRSs, 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 Committee 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 Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE TABLE TENNIS ASSOCIATION

UEN: S65SS0005E

For the Financial year ended 31 March 2020

Independent Auditor's 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Committee.
- Conclude on the appropriateness of Management Committee'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 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.

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

UEN: S65SS0005E

For the Financial year ended 31 March 2020

Independent Auditor's responsibility for the Audit of the Financial Statements (Continued)

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

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.

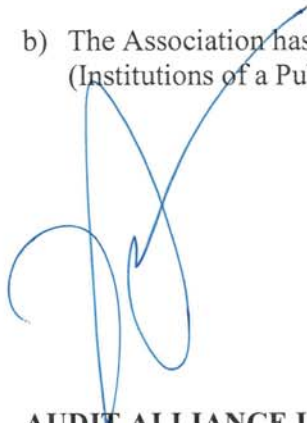
Report on Other Legal and Regulatory Requirements

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; and
- b) The fund-raising appeal held by the Association during the financial year ended 31 March 2020 has been carried out in accordance with Regulation 8 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

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.



AUDIT ALLIANCE LLP

Public Accountants and Chartered Accountants

Singapore, 23 JUL 2020

SINGAPORE TABLE TENNIS ASSOCIATION*UEN: S65SS0005E***STATEMENT OF FINANCIAL POSITION***As at 31 March 2020*

	Note	2020 S\$	2019 S\$
Assets			
Non-current asset			
Property, plant and equipment	4	6,428	12,856
Right of use assets	17	66,285	-
		<u>72,713</u>	<u>12,856</u>
Current assets			
Trade and other receivables	5	256,201	332,568
Cash and cash equivalents	6	10,030,890	8,910,110
		<u>10,287,091</u>	<u>9,242,678</u>
Total assets		<u>10,359,804</u>	<u>9,255,534</u>
Funds and liabilities			
Funds			
General funds		6,823,465	6,576,686
Restricted funds	7	2,882,635	2,101,476
		<u>9,706,100</u>	<u>8,678,162</u>
Current liabilities			
Lease liabilities	17	68,772	-
Trade and other payables	9	371,733	404,977
Deferred income	10	213,199	172,395
		<u>653,704</u>	<u>577,372</u>
Total funds and liabilities		<u>10,359,804</u>	<u>9,255,534</u>

The accompanying notes form an integral part of these financial statements.

Singapore Table Tennis Association*UEN: S65SS0005E***STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2020*

	Note	2020 S\$	2019 S\$
Revenue			
Donation	11	19,540	3,047
Fund raising	12	100,000	-
Other income	13	1,772,059	1,900,236
Sponsorship		150,895	274,016
Sport Singapore grant		3,243,176	3,149,084
		<u>5,285,670</u>	<u>5,326,383</u>
Less: Expenses			
Advertisement		2,210	2,631
Coaching		45,831	25,770
Depreciation of property, plant and equipment	4	6,428	6,495
Depreciation of right of use assets	17	265,141	-
Employee compensation	14	3,325,158	3,339,653
Expenditure on event and competitions		966,597	1,304,510
Interest expenses	17	8,152	-
Office repair and maintenance		99,166	92,891
Other operating expenditure	15	186,196	250,114
Rental expenses		-	276,060
Sport excellence training assistance scheme		43,093	3,797
Zone centre rental		85,665	71,735
		<u>5,033,637</u>	<u>5,373,656</u>
Surplus / (Deficit) before income tax		252,033	(47,273)
Income tax expense	16	-	-
Surplus / (Deficit) after income tax		<u>252,033</u>	<u>(47,273)</u>
Total surplus / (deficit) for the year		<u><u>252,033</u></u>	<u><u>(47,273)</u></u>

The accompanying notes form an integral part of these financial statements.

SINGAPORE TABLE TENNIS ASSOCIATION*UEN: S65SS0005E***STATEMENT OF CHANGES IN FUNDS***For the financial year ended 31 March 2020*

	General funds	Restricted funds (Note 7)	Total funds
	S\$	S\$	S\$
Balance as at 1 April 2018	7,444,409	681,440	8,125,849
Total deficit for the year	(47,273)	-	(47,273)
Additions	-	643,623	643,623
Utilisation	-	(44,037)	(44,037)
Transfer (from)/to	(820,450)	820,450	-
Balance as at 1 April 2019	6,576,686	2,101,476	8,678,162
Effect of adopting FRS 116 lease	(5,254)	-	(5,254)
Beginning of financial year (restated)	6,571,432	2,101,476	8,672,908
Total surplus for the year	252,033	-	252,033
Additions	-	941,397	941,397
Utilisation	-	(160,238)	(160,238)
Balance as at 31 March 2020	6,823,465	2,882,635	9,706,100

SINGAPORE TABLE TENNIS ASSOCIATION*UEN: S65SS0005E***STATEMENT OF CASH FLOWS***For the financial year ended 31 March 2020*

	Note	2020 S\$	2019 S\$
Cash flows from operating activities			
Surplus / (Deficit) before income tax		252,033	(47,273)
Adjustments for:			
Depreciation of property, plant and equipment	4	6,428	6,495
Depreciation of right of use assets		265,141	-
Interest expenses		8,152	-
Interest income		(122,292)	(103,362)
		<u>409,462</u>	<u>(144,140)</u>
Changes in working capital:			
Deferred income		40,804	(12,358)
Trade and other receivables		76,366	(75,898)
Trade and other payables		(33,244)	20,058
Cash generated from / (used in) operations		<u>493,388</u>	<u>(212,338)</u>
Interest paid		(8,152)	-
Interest received		<u>122,292</u>	<u>103,362</u>
Net cash generated from / (used in) operating activities		<u>607,528</u>	<u>(108,976)</u>
Cash flows from financing activity			
Additions of restricted funds	7	941,397	638,233
Payment of principal portion of lease liabilities		(267,907)	-
Utilisation of restricted funds		(160,238)	(38,647)
Net cash generated from financing activity		<u>513,252</u>	<u>599,586</u>
Net increase in cash and cash equivalents		1,120,780	490,610
Cash and cash equivalents at beginning of financial year		<u>8,910,110</u>	<u>8,419,500</u>
Cash and cash equivalents at end of financial year	6	<u>10,030,890</u>	<u>8,910,110</u>

The accompanying notes form an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

These notes form an integral part and should be read in conjunction with the accompanying financial statements.

1. General information

Singapore Table Tennis Association (the “Association”) is registered in Singapore under the Societies Act with its registered office and principal place of business at 297-C Toa Payoh Lorong 6 Singapore 319389.

The principal activities of the Association are those relating to the promotion of table tennis for recreation and competition at national and international levels.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements are drawn up in accordance with provisions of the Acts and FRSs so as to give a true and fair view of the financial position of the Association as at **31 March 2020** and of the financial performance, changes in funds and cash flows of the Association for the financial year ended on that date.

The financial statements are presented in Singapore Dollars (S\$), which is the Association’s functional currency.

2.2 Changes in accounting policies

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 2019. Except for the adoption of FRS 116 Leases described below, the adoption of these standards did not have any material effect on the financial performance or position of the Association.

FRS 116 Leases

FRS 116 supersedes FRS 17 Leases, INT FRS 104 Determining whether an Arrangement contains a Lease, INT FRS 15 Operating Leases-Incentives and INT FRS 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the statement of financial position.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.2 Changes in accounting policies (continued)

FRS 116 Leases (continued)

The Association adopted FRS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application as an adjustment to the opening balance of retained earnings. The Association elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at 1 April 2019. Instead, the Association applied the standard only to contracts that were previously identified as leases applying FRS 17 and INT FRS 104 at the date of initial application.

The effect of adopting FRS 116 as at 1 April 2019 was as follows:

	Increase/(decrease)
	S\$
Right of use assets	331,425
Lease liabilities	336,679
Retained earnings	(5,254)

The Association has lease contracts for buildings. Before the adoption of FRS 116, the Association classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. The accounting policy prior to 1 April 2019 is disclosed in Note 2.15.

Upon adoption of FRS 116, the Association applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. The accounting policy beginning on and after 1 April 2019 is disclosed in Note 2.15. The standard provides specific transition requirements and practical expedients, which have been applied by the Association.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.2 Changes in accounting policies (continued)

FRS 116 Leases (continued)

(a) Leases previously accounted for as operating leases

The Association recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for the leases were recognised based on the carrying amount as if the standard had always been applied, using the incremental borrowing rate at the date of initial application. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Association also applied the available practical expedients wherein it:

- used a single discount rate to a portfolio of leases with reasonably similar characteristics;
- relied on its assessment of whether leases are onerous immediately before the date of initial application as an alternative to performing an impairment review;
- applied the short-term leases exemption to leases with lease term that ends within 12 months of the date of initial application;
- excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.2 Changes in accounting policies (continued)

FRS 116 Leases (continued)

(a) Leases previously accounted for as operating leases

Based on the above, as at 1 April 2019:

- right-of-use assets of \$331,425 were recognised;
- additional lease liabilities of \$336,679 were recognised;
- the net effect of these adjustments of \$5,254 had been adjusted to retained earnings. Comparative information is not restated.

(b) Leases previously accounted for as operating leases

The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as of 31 March 2019, as follows:

	S\$
Operating lease commitments as at 31 March 2019	<u>345,075</u>
Weighted average incremental borrowing rate as at 1 April 2019	<u>4.25%</u>
Discounted operating lease commitments as at 1 April 2019	<u>336,679</u>
Lease liabilities as at 1 April 2019	<u><u>336,679</u></u>

New or amended Standards and Interpretations after 1 April 2020

Certain new accounting standards and interpretations have been published that are mandatory for accounting years after 1 April 2020.

The Association is currently assessing the impact on the adoption of the new standards in the period of initial application.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.3 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 property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated on a straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Years</u>
Sports equipment	5
Office equipment	3

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 useful lives, residual values and depreciation method are reviewed at the end of each reporting period, 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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.4 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 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 profit or loss.

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 profit or loss.

SINGAPORE TABLE TENNIS ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.5 Financial instruments (continued)

a) Financial assets

Initial recognition and measurement

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 profit or loss.

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

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Association’s business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Association only has debt instruments at 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 the amortisation process.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.5 Financial instruments (continued)

a) Financial assets (continued)

Derecognition

A financial asset is derecognised when 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 profit or loss.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Association becomes a party to the contractual provisions of the financial 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.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.6 Impairment of financial assets

The Association assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Association first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Association determines that no objective evidence of impairment exists for individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Association considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and short-term bank deposits and are subject to an insignificant risk of changes in value.

2.8 Revenue recognition

Revenue is recognised when the Association satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or 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.

The main income for the Association is from subscriptions, donations, government grants, sponsorships, coaching and training income, course fee and income from tournament. Recognition of government grants are set out on Note 2.10. All other revenue are recognised on an accrual basis.

2.9 Government grants

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

Government grant shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate.

Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as “Other income”.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.10 Employee benefits

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.

Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to the employees. The estimated liability for leave is recognised for services rendered by the employees up to the reporting date.

2.11 Taxes

The Association is a tax-exempted institution under the provision of the Income Tax Act (Chapter 134, 2004 Revised Edition).

2.12 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 interests to the MC as soon as possible and abstain from discussion and decision-making on the matter. Where such conflicts exist, 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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.13 Funds

The Association maintains 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.

The preparation of the Association's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

2.14 Leases

The accounting for leases before 1 January 2019 are as follows:

When the Association is the lessee:

The Association leases the office and national training centre under operating leases from non-related parties.

Lessee – Operating leases

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in statement of comprehensive income on a straight-line basis over the period of the lease. Contingent rents are recognised as an expense in statement of comprehensive income when incurred.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.14 Leases (continued)

The accounting for leases after 1 January 2019 are as follows:

The Association assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When the Association is the lessee:

The Association applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Association recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Association recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Association at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.5.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.14 Leases (continued)

The accounting for leases after 1 January 2019 are as follows: (continued)

Lease liabilities

At the commencement date of the lease, the Association recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Association and payments of penalties for terminating the lease, if the lease term reflects the Association exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Association uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Association applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.15 Related party

A party is considered to be related to the Association if:

- a) The party, directly or indirectly through one or more intermediaries,
 - i. control, is controlled by, or is under common control with, the Association;
 - ii. has an interest in the Association that gives it significant influence over the Association; or
 - iii. has joint control over the Association;
- b) The party is an associated entity;
- c) The party is a jointly-controlled entity;
- d) The party is a member of the key management personnel of the Association or its parent;
- e) The party is a close member of the family of any individual referred to in (a) or (d);
- f) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e).

There were no transactions between the Association and any related party during the financial year.

3. Significant accounting judgments and estimates

3.1 Judgments made in applying accounting policies

The management committee members are of the opinion that there are no significant judgments made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

3. Significant accounting judgments and estimates (continued)

3.2 Key sources of estimation of uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Association based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Association. Such changes are reflected in the assumptions when they occur.

Impairment of loans and receivables

The impairment of trade and other receivables is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The carrying amount of the Association's trade and other receivables as at 31 March 2020 were S\$256,201 (2019: S\$332,568).

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4. Property, plant and equipment

	Sports Equipment S\$	Office Equipment S\$	Total S\$
2020			
Cost			
Beginning and end of financial year	52,480	14,874	67,354
Accumulated depreciation			
Beginning of financial year	39,624	14,874	54,498
Depreciation charge	6,428	-	6,428
End of financial year	46,052	14,874	60,926
Net book value			
End of financial year	6,428	-	6,428
	Sports Equipment S\$	Office Equipment S\$	Total S\$
2019			
Cost			
Beginning of financial year	56,880	10,474	67,354
Reclassification	(4,400)	4,400	-
End of financial year	52,480	14,874	67,354
Accumulated depreciation			
Beginning of financial year	37,529	10,474	48,003
Depreciation charge	6,495	-	6,495
Reclassification	(4,400)	4,400	-
End of financial year	39,624	14,874	54,498
Net book value			
End of financial year	12,856	-	12,856

SINGAPORE TABLE TENNIS ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2020

5. Trade and other receivables

	2020	2019
	S\$	S\$
<u>Trade receivables</u>		
Third party	77,321	86,138
<i>Less: Allowance for impairment</i>	(35,310)	<i>(35,310)</i>
	42,011	50,828
 <u>Other receivables</u>		
Deposits	28,936	56,726
Interest receivables	95,683	90,193
Other receivables	2,372	695
Prepayment	87,199	134,126
	214,190	281,740
	256,201	332,568

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

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

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

Trade and other receivables are denominated in Singapore Dollar.

SINGAPORE TABLE TENNIS ASSOCIATION*UEN: S65SS0005E***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2020*

5. Trade and other receivables (continued)Trade receivables that are past due but not impaired

The Association had trade receivables amounting to S\$6,701 (2019: S\$15,518) that were past due at the reporting date but not impaired. These receivables were unsecured and the analysis of their aging at the reporting date was as follows:

	2020	2019
	S\$	S\$
Trade receivables past due but not impaired:		
Lesser than 30 days	1,384	6,381
31 to 90 days	784	164
More than 90 days	4,533	8,973
	<u>6,701</u>	<u>15,518</u>

Trade receivables that were impaired

The Association's trade receivables that were impaired at the reporting date and the movement of the allowance accounts used to record the impairment were as follows:

	2020	2019
	S\$	S\$
Trade receivables - nominal amounts	70,620	70,620
<i>Less:</i> Allowance for impairment	<u>(35,310)</u>	<u>(35,310)</u>
	<u>35,310</u>	<u>35,310</u>
Movement in allowance accounts:		
At the beginning of financial year	35,310	35,310
Allowance made	-	-
At the end of financial year	<u>35,310</u>	<u>35,310</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

5. Trade and other receivables (continued)

Trade receivables that were determined to be impaired at the reporting date relate to debtors that were in significant financial difficulties and had defaulted on payments. These receivables were not secured by any collateral or credit enhancements.

6. Cash and cash equivalents

	2020	2019
	S\$	S\$
Cash at banks	2,823,750	2,319,538
Short-term bank deposits	7,207,140	6,590,572
	<u>10,030,890</u>	<u>8,910,110</u>

Fixed deposits with banks mature on varying period within 3 to 12 months (2019: 6 to 12 months) from the financial year end. Interest rates range from 0.25% to 1.77% (2019: 0.20% to 1.73%) per annum, which are also the effective interest rates.

Cash and cash equivalents are denominated in Singapore Dollar.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

7. Restricted funds

	Meinhardt STTA Scholarship S\$	Future Ready Trust Fund S\$	Singapore National Olympic Council Scholarship S\$	Sports Fund S\$	STTA Bursary & Subsidy Fund S\$	Youth Development Endowment Fund S\$	One Team Singapore Fund S\$ (Note 8)	Total S\$
2020								
At the beginning of financial year	67,000	500,327	-	29,530	14,333	35,000	1,455,286	2,101,476
Additions	-	61	-	-	13,681	10,000	917,655	941,397
Utilisation	-	-	-	-	(2,889)	-	(157,349)	(160,238)
At the end of financial year	67,000	500,388	-	29,530	25,125	45,000	2,215,592	2,882,635
2019								
At the beginning of financial year	67,000	500,267	6,989	29,530	10,996	66,658	-	681,440
Additions	-	60	-	-	3,337	-	640,226	643,623
Utilisation	-	-	(6,989)	-	-	(31,658)	(5,390)	(44,037)
Transfer	-	-	-	-	-	-	820,450	820,450
At the end of financial year	67,000	500,327	-	29,530	14,333	35,000	1,455,286	2,101,476

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

7. Restricted funds (continued)

Meinhardt STTA Scholarship was provided by Meinhardt (Singapore) Pte Ltd to athletes to pursue higher education in countries that Meinhardt is operating in.

Future Ready Trust Fund was provided by Dr Tahir & Associates or other donors or sources to provide financial assistance to the beneficiaries in relation to meeting their further education expenses, as set out in deed of trust.

SNOG scholarship was set up as a reward for medal-winning athletes at 1st Youth Olympic Games 2010 for their future development such as academic education, competition and training equipment and any other sports related areas.

Sports Fund was set up to reward the World Champions in terms of scholarship assistance, financial, medical and social support and prepare them for their lives after their careers in table tennis end.

Bursary and Subsidy Fund was set up to fund the training fees and overseas training and competitions expenses of promising athletes who require financial assistance.

Youth Development Endowment Fund was set up to support the outstanding players financially during their stint with the national team to finance their tertiary education during or after their stint with the national team or any post-career opportunities and to reward the youth paddlers for their continued commitment and dedication to the sport of table tennis in Singapore.

One Team Singapore Fund was set up to support Team Singapore athletes directly in their training and competition. It will also provide Team Singapore athletes with post-sport career or education support (Note 8).

SINGAPORE TABLE TENNIS ASSOCIATION*UEN: S65SS0005E***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2020***8. Movement of One Team Singapore Fund (OTSF)**

	Principal Donation S\$	Matching Grant S\$	Total S\$
2020			
At the beginning of financial year	920,450	534,836	1,455,286
Addition	481,770	435,885	917,655
Utilisation	-	(157,349)	(157,349)
At the end of financial year	<u>1,402,220</u>	<u>813,372</u>	<u>2,215,592</u>
2019			
At the beginning of financial year	-	-	-
Addition	100,000	540,226	640,226
Utilisation	-	(5,390)	(5,390)
Transfer	820,450	-	820,450
At the end of financial year	<u>920,450</u>	<u>534,836</u>	<u>1,455,286</u>

9. Trade and other payables

	2020 S\$	2019 S\$
Trade payables	-	24,790
Accruals	230,675	273,308
GST payable	26,896	18,370
Refundable deposit	109,434	83,781
Unutilised funds payable to Sports Singapore	4,728	4,728
	<u>371,733</u>	<u>404,977</u>

Trade and other payables are non-interest bearing, normally settled on 30 days' terms.

The carrying amounts of trade and other payables approximate their fair value.

Trade and other payables are denominated in Singapore Dollar.

SINGAPORE TABLE TENNIS ASSOCIATION*UEN: S65SS0005E***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2020*

10. Deferred income

Deferred income represent sponsorships, donations and training fee that were collected but have not been rendered up to the reporting date.

11. Donations

Tax exempt donations during the year amounted to S\$601,310, of which the amount of S\$481,770 was from fund raising events (2019: S\$3,047).

	2020	2019
	S\$	S\$
Donation collected	119,540	103,047
Transfer to restricted Fund	(100,000)	(100,000)
	<u>19,540</u>	<u>3,047</u>

12. Fund raising

	2020	2019
	S\$	S\$
Fund collected from fund raising events	481,770	-
Transfer to restricted Fund	(381,770)	-
	<u>100,000</u>	<u>-</u>

The proceeds collected from fund raising events conducted during the year have been recognised as income, of which \$381,770 was approved OTSF Donation and was ring-fenced in the Restricted Fund (2019: nil).

13. Other income

	2020	2019
	S\$	S\$
Award income	8,447	134,213
Coaching, training and sparring fees	522,014	417,779
Event revenue	142,442	192,937
Others	193,925	292,884
Zone centre fees	905,231	862,423
	<u>1,772,059</u>	<u>1,900,236</u>

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For the financial year ended 31 March 2020

14. Employee compensation

	2020	2019
	S\$	S\$
Central provident fund	280,995	269,621
Salaries, bonuses and other related costs	2,913,773	2,944,341
Staff welfare	130,390	125,690
	<u>3,325,158</u>	<u>3,339,652</u>

The annual remuneration of the top 3 highest paid management personnel are as follows:

	2020	2019
	S\$	S\$
Top three management's annual remuneration (including CPF)		
- From \$101,000 to \$150,000	124,889	119,010
- From \$150,001 to \$200,000	359,216	370,831
	<u> </u>	<u> </u>
Number of key management personnel		
- From \$101,000 to \$150,000	1	1
- From \$150,001 to \$200,000	2	2
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

15. Other operating expenditure

	2020	2019
	S\$	S\$
Insurance	34,350	45,515
Others	109,739	101,945
Printing and stationery	11,707	9,396
Professional and legal fees	14,030	52,688
Transport and travelling	16,370	40,570
	<u>186,196</u>	<u>250,114</u>

16. Income tax expenses

The Association has been granted IPC status since 1 January 2011. The Association is a charitable institution by virtue of Section 2 of the Charities Act, Chapter 37. In addition, there is no need to file income tax returns by virtue of Section 13(m) of the Income Tax Act Chapter 134.

17. Leases

Association as a lessee

The Association has lease contracts for land, buildings and motor vehicles. The Association's obligations under these leases are secured by the lessor's title to the leased assets. The Association is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension options which are further discussed below.

The Association also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Association applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

SINGAPORE TABLE TENNIS ASSOCIATION*UEN: S65SS0005E***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2020***17. Leases (continued)****(a) Carrying amounts of right-of-use assets classified within property, plant and equipment**

	Leasehold buildings S\$	Total S\$
Cost		
At 1 April 2019	-	-
Effect of adopting FRS 116	<u>530,281</u>	<u>530,281</u>
At 1 April 2019 (restated)	530,281	530,281
Addition	-	-
At 31 March 2020	<u>530,281</u>	<u>530,281</u>
Accumulated depreciation		
At 1 April 2019	-	-
Effect of adopting FRS 116	<u>198,855</u>	<u>198,855</u>
At 1 April 2019 (restated)	198,855	198,855
Addition	<u>265,141</u>	<u>265,141</u>
At 31 March 2020	<u>463,996</u>	<u>463,996</u>
Carrying amount		
At 31 March 2020	<u>66,285</u>	<u>66,285</u>

(b) Lease liabilities

The carrying amounts of lease liabilities are:

	2019 S\$
Lease liabilities	
- current	68,772
- non-current	<u>-</u>

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17. Leases (continued)

(b) Lease liabilities

A reconciliation of liabilities arising from financing activities is as follows:

2020	1 April 2019	Effects of adopting FRS 116 Lease	1 April 2019 (Restated)	Cash flows	Non-cash changes			31 March 2020
					Acquisition	Accretion of interests	Others	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Current:								
-Lease liabilities	-	336,679	336,679	(276,059)	-	8,152	-	68,772

(c) Amounts recognised in profit or loss

	2019 S\$
Depreciation of right-of-use assets	265,141
Interest expense on lease liabilities	8,152
Total amount recognised in profit or loss	273,293

(d) Total cash outflow

The Association had total cash outflows for leases of S\$276,059 in 2020.

(e) Extension options

The Association has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Association's business needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised.

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18. Commitment

Operating lease commitments – as lessee

The Association leases warehouses and equipment under non-cancellable operating lease agreements. These leases have varying terms.

As at 31 March 2019, the future minimum lease payables under non-cancellable operating leases contracted for but not recognised as liabilities, are as follows:

	S\$
Not later than one year	276,059
Between one to five year	69,016
	<u>345,075</u>

Minimum lease payments recognised as an expense in profit or loss for the financial year ended 31 March 2019 amounted to \$276,059.

As disclosed in Note 2.2, the Association has adopted FRS 116 on 1 April 2019. These lease payments have been recognised as right-of-use assets and lease liabilities on the statement of financial position as at 31 March 2020, except for short-term and low-value leases.

19. Disclosure on governance evaluation checklist via charity portal

As required, the Association has submitted the Governance Evaluation Checklist for the financial year ended 31 March 2019 via Charity Portal on <https://www.charities.gov.sg>.

The Association will submit the Governance Evaluation Checklist for the financial year ended 31 March 2020 after the approval of the financial statements.

20. Financial risk management

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

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For the financial year ended 31 March 2020

20. Financial risk management (continued)

The Management Committee members reviews and agrees 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 above-mentioned 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.

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 has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Association performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the balance sheet.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Association's performance to developments affecting a particular industry.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

20. Financial risk management (continued)

Credit risk (continued)

Exposure to credit risk

The Association has no significant concentration of credit risk. The Association has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Association. Cash and cash equivalents are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 5 to the financial statement.

Market risk

Market risk is the risk that changes in market prices, such as interest rates will affect the Association's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

20. Financial risk management (continued)

Market risk (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Association's financial instruments will fluctuate because of changes in market interest rates. The Association's exposure to interest rate risk arises primarily from cash and cash equivalents.

The Association does not expect any significant effect on the Association's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

Liquidity risk

Liquidity risk refers to the risk that the Association will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Association's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Association's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Association's operations are financed mainly through funds. The Management Committee members are satisfied that funds are available to finance the operations of the Association.

The contractual undiscounted cash flows of financial assets and financial liabilities due within 12 months approximate their carrying amounts as the impact of discounting is not significant.

The average credit period taken to settle these payables is about 30 - 60 days (2019: 30 - 60 days).

It is expected that all the liabilities will be paid when due. The Association expects to meet its cash commitments with cash inflows from operating activities and government grants.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

21. Fair values

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 approximate their fair values as they are subject to normal trade credit terms.

22. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2020 S\$	2019 S\$
Financial assets measured at amortised cost		
Trade and other receivables (Note 5)	169,002	198,442
Cash and cash equivalents (Note 6)	<u>10,030,890</u>	<u>8,910,110</u>
	<u>10,199,892</u>	<u>9,108,552</u>
Financial liabilities measured at amortised cost		
Trade and other payables (Note 9)	<u>344,837</u>	<u>386,607</u>

SINGAPORE TABLE TENNIS ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2020

23. Fund management

The Association's objective when managing fund is to ensure that the funds are utilised in accordance with the purpose of the funds.

24. Authorisation of financial statements

The financial statements for the financial year ended 31 March 2020 were authorised for issue by the Management Committee on

23 JUL 2020

SINGAPORE TABLE TENNIS ASSOCIATION

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CORPORATE DATA

As at 31 March 2020

Members of Management Committee

<u>Name</u>	<u>Designation</u>
Ms Lee Geck Hoon @ Ellen, JP, PBM	President
Mr Yam Ziming Alex @ Ren Ziming Alex	Deputy President
Mr Soon Min Sin, PBM	Deputy President
Mr Lim Soon Hock, BBM	Vice President
Mr Teo Nam Meng	Vice President
Mr Han Ngge Juan	Vice President
Mr Ho Kok Khun, PBM	Honorary Secretary
Mr Soh Tze Churn, JP, BBM (L)	Honorary Treasurer
Mr Stanley Cornelius	Honorary Assistant Secretary
Mr Ng Boo Wui, Jeffrey, BBM	Honorary Assistant Treasurer
Mr Pang Tow Chai Richard	Member
Mr Lee Seng Ken, PBM	Member
Mr Tan Yan Boon, PBM	Member
Mr Jeffrey Lee Yew Chye	Member
Mr Joseph Lau Pub Taai, PBS, BBM	Member
Mr Tang Mun Fai	Member
Ms Lee Yan Peng, PBM	Member
Mr Goh Jin Quan	Member

Honorary legal advisors

Mr Hee Theng Fong, JP, BBM

Mr Tay Yong Seng

Ms Aw Wen Ni

Auditor

Audit Alliance LLP

Public Accountants and Chartered Accountants Singapore

No. 20 Maxwell Road,

#11-09 Maxwell House,

Singapore 069113

Telephone : (65) 6223 6796

Fax : (65) 6220 7808

Partner : Chiew Shang Hui

SINGAPORE TABLE TENNIS ASSOCIATION

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CORPORATE DATA

As at 31 March 2020

Registered Office

297-C Toa Payoh Lorong 6
Singapore 319389

Principal Bankers

Oversea-Chinese Banking Corporation Ltd
DBS Bank Ltd

Advisor(s)

Er. Dr. Lee Bee Wah, Member of the Parliament for Nee Soon GRC