

SINGAPORE TABLE TENNIS ASSOCIATION

*Charity Registration No. UEN: S65SS0005E
(Incorporated in Singapore)*

FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

Audit Alliance LLP
Public Accountants and Chartered Accountants Singapore

SINGAPORE TABLE TENNIS ASSOCIATION

UEN: S65SS0005E

(Incorporated in Singapore)

FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

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SINGAPORE TABLE TENNIS ASSOCIATION

UEN: S65SS0005E

GENERAL INFORMATION

For the Financial year ended 31 March 2024

Members of the Management Committee

The members of the Management Committee of Singapore Table Tennis Association in office at the date of this report are:

<u>Name</u>	<u>Designation</u>
Ms Poh Li San	President
Mr Soon Min Sin, PBM	Deputy President
Mr Teo Nam Meng	Vice President
Dr Kan Yaw Kiong @ Ernest, JP, BBM	Vice President
Mr Wong Yuan Jun, Eldwin, PBM	Vice President
Mr Ho Kok Khun, PBM	Honorary Secretary
Mr Goh Miao Guang	Assistant Honorary Secretary
Mr Lee Yew Chye Jeffrey	Honorary Treasurer
Mr Toh Ern Chong	Assistant Honorary Treasurer
Mr Pang Tow Chai Richard	Member
Mr Tang Mun Fai	Member
Mr Joseph Lau Pub Taai, PBS, BBM	Member
Mr Toh Hock Pang, Alvin	Member
Mr Tan Kian Hong	Member
Ms Eunice Lim Zoe	Member

Honorary Legal Advisors

Mr Hee Theng Fong, JP, BBM
Mr Tay Yong Seng
Ms Aw Wen Ni

Honorary Advisors

Er. Dr. Lee Bee Wah, Former Member of the Parliament for Nee Soon GRC
Ms Lee Geck Hoon @ Ellen, JP, PBM, Former Member of the Parliament for Sembawang GRC (Woodlands)

Auditor

Audit Alliance LLP

Principal Bankers

Oversea-Chinese Banking Corporation Limited
DBS Bank Ltd
Bank of China

SINGAPORE TABLE TENNIS ASSOCIATION

UEN: S65SS0005E

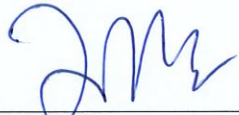
STATEMENT BY THE MANAGEMENT COMMITTEE

For the Financial year ended 31 March 2024

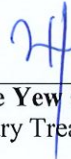
We state that, in the opinion of the Management Committee,

- (a) the financial statements of Singapore Table Tennis Association (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 2024 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 Poh Li San
President



Mr Lee Yew Chye Jeffrey
Honorary Treasurer

Singapore,

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

UEN: S65SS0005E

For the Financial year ended 31 March 2024

Independent Auditor's Report to the members of Singapore Table Tennis Association

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Table Tennis Association (the "Association"), which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Association as at 31 March 2024 and of the financial performance, changes in funds and cash flows of the Association for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management Committee is responsible for the other information. The other information comprises the Statement by the Management Committee 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.

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

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

UEN: S65SS0005E

For the Financial year ended 31 March 2024

Independent Auditor's Report to the members of Singapore Table Tennis Association (continued)

Responsibilities of Management Committee 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 Societies Act, the Charities Act and Regulations and FRSSs, 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, the 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 the Management Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Management Committee is responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

UEN: S65SS0005E

For the Financial year ended 31 March 2024

Independent Auditor's Report to the members of Singapore Table Tennis Association (continued)

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

- 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.

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, 12 JUL 2024

Singapore Table Tennis Association
Statement of Financial Position
As at 31 March 2024

	Note	2024 S\$	2023 S\$
Assets			
Non-current assets			
Equipment	4	-	-
Long term deposits	5	<u>3,000,000</u>	<u>3,000,000</u>
		3,000,000	3,000,000
Current assets			
Trade and other receivables	6	233,226	240,396
Prepayment		89,688	132,704
Fixed deposits	7	4,707,175	3,600,992
Cash and short-term deposits	8	<u>6,049,014</u>	<u>5,560,853</u>
		11,079,103	9,534,945
Total assets		14,079,103	12,534,945
Funds and liabilities			
Funds			
Accumulated fund		8,017,655	7,673,650
Restricted funds	9	<u>5,264,118</u>	<u>4,269,483</u>
Total funds		13,281,773	11,943,133
Current liabilities			
Trade and other payables	10	644,672	433,412
Contract liabilities	11	<u>152,658</u>	<u>158,400</u>
		797,330	591,812
Total liabilities		797,330	591,812
Total equity and liabilities		14,079,103	12,534,945

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

Singapore Table Tennis Association
Statement of Comprehensive Income
For the financial year ended 31 March 2024

	Note	2024			2023		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		fund	funds		fund	funds	
		S\$	S\$	S\$	S\$	S\$	S\$
Income							
Coaching, training and sparring fees		758,009	87,000	845,009	561,347	-	561,347
Cash donations		9,120	415,000	424,120	9,309	1,116,888	1,126,197
Grant from SportSG	12	4,102,204	-	4,102,204	3,663,666	-	3,663,666
Other income	13	461,891	34,051	495,942	423,698	207	423,905
Sponsorship - in kind		106,753	-	106,753	89,956	-	89,956
SportSG One Team Singapore Fund received		-	489,944	489,944	-	422,500	422,500
Tournaments and events income		203,840	-	203,840	217,296	-	217,296
Zone Training Centre training fees		1,275,064	-	1,275,064	1,107,029	-	1,107,029
		6,916,881	1,025,995	7,942,876	6,072,301	1,539,595	7,611,896
Items of expenses							
Employee benefits expense	14	(3,383,711)	-	(3,383,711)	(3,303,459)	-	(3,303,459)
Expenditure on event and competitions		(2,422,682)	-	(2,422,682)	(1,953,147)	-	(1,953,147)
Other operating expenses	15	(187,394)	-	(187,394)	(158,467)	-	(158,467)
Office repair and maintenance		(122,839)	-	(122,839)	(72,863)	-	(72,863)
Zone centre rental		(82,517)	-	(82,517)	(69,713)	-	(69,713)
Sport excellence training assistance scheme		(342,010)	-	(342,010)	(224,556)	-	(224,556)
Coaching		(31,596)	(31,360)	(62,956)	(30,955)	(11,610)	(42,565)
Advertisement		(127)	-	(127)	(460)	-	(460)
		(6,572,876)	(31,360)	(6,604,236)	(5,813,620)	(11,610)	(5,825,230)
Surplus before tax		344,005	994,635	1,338,640	258,681	1,527,985	1,786,666
Income tax expense	16	-	-	-	-	-	-
Net surplus after tax		344,005	994,635	1,338,640	258,681	1,527,985	1,786,666

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

Singapore Table Tennis Association
Statement of Changes in Funds
For the financial year ended 31 March 2024

	<u>Unrestricted fund</u>	<u>Restricted funds</u>					
	Accumulated Fund	Meinhardt STTA Scholarship	Future Ready Trust Fund	STTA Bursary & Subsidy Fund	Youth Development Endowment Fund	One Team Singapore Fund	Total Funds
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance as at 1 April 2022	7,414,969	100,000	500,508	42,697	61,000	2,037,293	10,156,467
Total comprehensive income for the year	258,681	-	500,030	177	-	1,027,778	1,786,666
Transfer of funds		-	-	-	10,000	(10,000)	-
Balance as at 31 March 2023	7,673,650	100,000	1,000,538	42,874	71,000	3,055,071	11,943,133
Total comprehensive income for the year	431,005	-	34,051	-	-	873,584	1,338,640
Transfer of funds	(87,000)	-	-	-	16,000	71,000	-
Balance as at 31 March 2024	8,017,655	100,000	1,034,589	42,874	87,000	3,999,655	13,281,773

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

Singapore Table Tennis Association
Statement of Cash Flows
For the financial year ended 31 March 2024

	2024	2023
	S\$	S\$
Cash flows from operating activities		
Surplus before tax	1,338,640	1,786,666
<i>Adjustments for:</i>		
Interest income	(273,293)	(138,791)
Operating cash flow before changes in working capital	1,065,347	1,647,875
<i>Changes in working capital:</i>		
Trade and other receivables	7,170	(87,051)
Prepayment	43,016	(72,333)
Trade and other payables	(5,742)	(180,203)
Contract liabilities	211,260	53,296
Net cash generated from operating activities	1,321,051	1,361,584
Cash flows from investing activities		
Fixed deposit placement	(1,106,183)	(3,064,199)
Interest received	273,293	138,791
Net cash used in investing activities	(832,890)	(2,925,408)
Net increase/(decrease) in cash and short-term deposits	488,161	(1,563,824)
Cash and short-term deposits at the beginning of financial year	5,560,853	7,124,677
Cash and short-term deposits at the end of financial year (Note 8)	6,049,014	5,560,853

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

Singapore Table Tennis Association
Notes to the Financial Statements
For the financial year ended 31 March 2024

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

1. General

Singapore Table Tennis Association (the “Association”) is an Association registered in Singapore under Societies Act, Cap. 311. It was granted the status of an Institutions of a Public Character under the Charities Act, Chapter 37 from 20 February 2021 to 19 February 2024, subject to renewal.

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

The registered office and principal place of business is located at 5 Stadium Drive, #03-40 OCBC Arena, Singapore 397631.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Association have been drawn up in accordance with the Charities Act, Cap. 37, Societies Act, Cap. 311, and Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

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

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Association has adopted all the new and amended standards which are relevant to the Association and are effective for annual financial periods beginning on or after 1 April 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Association.

New or amended Standards and Interpretations after 1 April 2024

Certain new accounting standards and interpretations have been published that are mandatory for accounting years after 1 April 2024.

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

2. Summary of significant accounting policies (continued)

2.3 Equipment

All items of equipment are initially recorded at cost. Subsequent to recognition, equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of 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 using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Sports equipment	5 years
Office equipment	3 years

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

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, where applicable, when an annual impairment testing for an asset is required), the Association makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in 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 recognized. 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.

2. Summary of significant accounting policies (continued)

2.5 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

Trade and other 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 and other 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, fair value through other comprehensive income (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.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in 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.

2. Summary of significant accounting policies (continued)

2.5 Financial instruments (continued)

(b) Financial liabilities (continued)

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, cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.6 Impairment of financial assets

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

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

For trade receivables, the Association applies a simplified approach in calculating ECLs. Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Association has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Association considers a financial asset in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Association. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.7 Cash and short-term deposits

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

2. Summary of significant accounting policies (continued)

2.8 Provisions

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.9 Income recognition

Income is measured based on the 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 parties.

Income 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 income recognised is the amount allocated to the satisfied performance obligation.

(i) Government grant

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

(ii) Donations and sponsorships

Income from donations and sponsorships are recognised at point in time when the Association received donations and sponsorships from public except where donations or sponsorships are received in advance, these are deferred and taken to profit or loss over the period necessary to match them with the costs they are intended to compensate.

(iii) Sponsorship in-kind

A sponsorship in kind (if any) is included in the statement of comprehensive income based on an estimate of the fair value at the date of the receipt of the sponsorship of the non-monetary asset or the grant of a right to the monetary asset. The sponsorship is recognised if the amount of the sponsorship can be measured reliably and there is no uncertainty that it will be received. No value is ascribed to volunteer services.

(iv) Tournaments and events income

Tournaments and events income are recognised when the events take place.

2. Summary of significant accounting policies (continued)

2.9 Income recognition (continued)

(v) Coaching, training, sparring and Zone Training Centre training fees

Coaching, training, sparring and Zone Training Centre training fees are recognised as a performance obligation satisfied over time over the duration of the programmes and in the period during which service is provided. Unearned income relating to service to be rendered in future periods is included in contract liabilities.

2.10 Employee benefits

(i) 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.

(ii) 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. The timing of the leave pay provision is uncertain as leave pay is only payable when an employee leaves the employment of the Association or is utilised when an employee takes leave.

2.11 Taxes

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

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.

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.

3. Significant accounting judgements and estimates

The preparation of the Association's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, 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.

3.1 Judgements made in applying accounting policies

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

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.

(a) Useful lives of equipment

The useful life of an item of equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Association's equipment as at 31 March 2024 was S\$ Nil (2023:S\$0).

(b) Provision for expected credit losses of trade receivables

The Association uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Association's historical observed default rates. The Association will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Association's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Association's trade receivables is disclosed in Note 22 under credit risk.

The carrying amount of the Association's trade receivables as at 31 March 2024 was S\$74,217 (2023: S\$109,705).

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4. Equipment

	Sports equipment	Office equipment	Total
	S\$	S\$	S\$
<u>Cost</u>			
At 1 April 2022	45,900	11,257	57,157
Disposal	-	-	-
At 1 April 2023	45,900	11,257	57,157
Disposal	-	-	-
At 31 March 2024	45,900	11,257	57,157
<u>Accumulated depreciation</u>			
At 1 April 2022	45,900	11,257	57,157
Depreciation	-	-	-
Disposal	-	-	-
At 1 April 2023	45,900	11,257	57,157
Depreciation	-	-	-
Disposal	-	-	-
At 31 March 2024	45,900	11,257	57,157
<u>Carrying amount</u>			
At 31 March 2023	-	-	-
At 31 March 2024	-	-	-

5. Long-term deposits

	2024	2023
	S\$	S\$
Long-term deposits	3,000,000	3,000,000

Long-term deposits have maturity period of 2 years and 4 years and earn step-up interest, which increase at certain pre-determined interest period throughout the tenure of the deposits, ranging from 0.70% to 1.35% per annum.

Long-term deposits are denominated in Singapore Dollar.

6. Trade and other receivables

	2024	2023
	S\$	S\$
Trade receivables - third parties	74,217	109,705
Deposits	23,289	29,961
Interest receivable	135,720	100,730
	233,226	240,396

Trade receivables are non-interest bearing and are generally on 30 days (2023: 30 days) terms.

There is no other class of financial assets that is past due.

7. Fixed deposits

Fixed deposits have maturity period of 7 to 11 months (2023: 7 to 11 months) from the end of reporting period and earn interest at 2.75% to 3.15% (2023: 3.40% to 4.10%) per annum.

Fixed deposits are denominated in Singapore Dollar.

8. Cash and short-term deposits

	2024	2023
	S\$	S\$
Cash at banks	2,058,240	1,643,511
Short-term deposits	3,990,774	3,917,342
	6,049,014	5,560,853

Short-term deposits have maturity period of less than 3 months (2023: 3 months) from the end of reporting period and earn interest at 2.30% to 3.08% (2023: 1.90%) per annum.

Cash and short-term deposits are denominated in Singapore Dollar.

9. Restricted funds - funds account transactions

	Meinhardt STTA Scholarships	Future Ready Trust Fund	STTA Bursary & Subsidy Fund	Youth Development Endowment Fund	One Team Singapore Fund	Total
	S\$	S\$	S\$	S\$	S\$	S\$
2024						
At the beginning of financial year	100,000	1,000,538	42,874	71,000	3,055,071	4,269,483
Additions	-	34,051	-	-	904,944	938,995
Transfer of funds	-	-	-	16,000	71,000	87,000
Utilisation	-	-	-	-	(31,360)	(31,360)
At the end of financial year	100,000	1,034,589	42,874	87,000	3,999,655	5,264,118
2023						
At the beginning of financial year	100,000	500,508	42,697	61,000	2,037,293	2,741,498
Additions	-	500,030	177	-	1,039,388	1,539,595
Transfer of funds	-	-	-	10,000	(10,000)	-
Utilisation	-	-	-	-	(11,610)	(11,610)
At the end of financial year	100,000	1,000,538	42,874	71,000	3,055,071	4,269,483

9. Restricted funds - funds account transactions (continued)

Meinhardt STTA Scholarship

This 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

This 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.

STTA Bursary & Subsidy Fund

This 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

This 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

This fund was set up to support Team Singapore athletes directly in their training and competition.

The movement of One Team Singapore Fund is as follows:

	<u>Principal Donation</u>	<u>Matching Grant</u>	<u>Total</u>
	S\$	S\$	S\$
2024			
At the beginning of financial year	2,164,274	890,797	3,055,071
Addition	415,000	489,944	904,944
Utilisation	-	(31,360)	(31,360)
Transfer	-	71,000	71,000
At the end of financial year	<u>2,579,274</u>	<u>1,420,381</u>	<u>3,999,655</u>
2023			
At the beginning of financial year	1,547,386	489,907	2,037,293
Addition	616,888	422,500	1,039,388
Utilisation	-	(11,610)	(11,610)
Transfer	-	(10,000)	(10,000)
At the end of financial year	<u>2,164,274</u>	<u>890,797</u>	<u>3,055,071</u>

10. Trade and other payables

	2024	2023
	S\$	S\$
Trade payables - third parties	6,340	6,160
GST Payable	46,463	37,705
Amount due to SportSG	89,246	28,045
Accruals	213,841	70,523
Refundable deposits	167,969	163,377
Provision for unutilised leave	120,813	127,602
	644,672	433,412

Trade payables are non-interest bearing and are normally settled on 30 days (2023: 30 days) terms.

Trade and other payables are denominated in Singapore Dollar.

11. Contract liabilities

Contract liabilities represent sponsorships, donations and training fee that were collected but have not been rendered up to the reporting date. Contract liabilities are recognised as revenue over the duration of the programmes and in the period during which service is provided.

The following table shows the timing of revenue to be recognised on unsatisfied performance obligation as at 31 March:

	2024	2023
	S\$	S\$
At 1 April	158,400	105,104
Recognised as income during the year	(158,400)	(105,104)
Current year advance receipt	152,658	158,400
At 31 March	152,658	158,400
Within 1 year	152,658	158,400

12. Grant from SportSG

Grant from SportSG consists of:

	2024	2023
	S\$	S\$
Annual grant	2,727,264	2,587,968
Overseas training and competition (retained by SportSG)	502,194	407,400
Facilities	592,202	244,530
Spexscholarship grant	268,100	405,888
SpexTag grant	12,444	17,880
	4,102,204	3,663,666

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13. Other income

	2024	2023
	S\$	S\$
Government grants:		
Job growth incentive	-	12,906
FWL waiver and rebate	-	297
Wage credit scheme	15,976	18,351
Others	32,729	19,531
Special Employment Credit	-	1,231
Maternity leave	8,106	23,008
NS Back Pay	2,440	-
Fixed deposit interest income	273,293	138,791
Miscellaneous income	99,758	52,494
Award income	35,418	155,319
Share of prize money	-	207
Membership fees	28,222	1,770
	495,942	423,905

14. Employee benefits expense

	2024	2023
	S\$	S\$
Key management personnel		
Salaries, bonuses and other related costs	556,046	524,004
CPF and SDL contribution	46,369	50,030
Staff welfare	720	720
	603,135	574,754
Staff		
Salaries, bonuses and other related costs	2,411,938	2,416,779
CPF and SDL contribution	298,116	282,739
Staff welfare	70,522	29,187
	2,780,576	2,728,705
	3,383,711	3,303,459

The remuneration band of the top three paid management personnel are as follows:

	2024	2023
Remuneration band		
Remuneration range from S\$100,000 to S\$200,000	1	2
Remuneration range from S\$200,001 to S\$300,000	2	1

15. Other operating expenses

The following items have been included in arriving at other operating expenses:

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Insurance	31,124	32,505
Professional and legal fees	23,200	23,211
Unclaimable GST	13,796	19,174
Reimbursable expenses	47,018	8,073
Welfare and retreat	31,738	10,168
Printing and stationery	6,964	6,434
Transport and travelling	16,725	27,137
Appreciation Dinner	4,579	9,170

16. Income tax expense

The Association is an approved charity under the Charities Act, Chapter 37. No provision for taxation has been made in the financial statements as the Association is exempt from income tax in accordance with the provisions of the Income Tax Act, Chapter 134.

17. Significant related party transactions

Apart from the related party information disclosed elsewhere in the financial statements, there have been no transactions with related parties during the financial year.

Compensation of key management personnel

Compensation of key management personnel is disclosed in Note 14. Key management personnel are those persons having the authority and responsibility for the planning, directing and controlling the activities of the Association.

None of the members in the Management Committee received compensation from Association during the financial years ended 31 March 2024 and 31 March 2023.

18. Tax exempt donations

The Association enjoys a concessionary tax treatment whereby qualifying donors are granted tax deduction for the donations made to the funds of the Association. The quantum of the tax deduction for each calendar year may vary as announced in the Singapore Budget. The Institutions of a Public Character status granted to the Association for donations is for the period from 20 February 2018 to 19 February 2021 and was subsequently renewed for period from 20 February 2021 to 19 February 2024 under the Sports Singapore.

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Tax-exempt receipts issued	315,120	1,011,197

19. 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 and liquidity risk.

The Management Committee Members 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 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's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (such as fixed deposits, cash and short-term deposits), the Association minimises credit risk by dealing exclusively with high credit rating counterparties.

The Association has adopted a policy of only dealing with creditworthy counterparties. The Association performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Association considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Association has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Association has developed and maintained the Association's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Association's own trading records to rate its major customers and other debtors. The Association considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

19. Financial risk management (continued)

Credit risk (continued)

The Association determined that its financial assets are credit-impaired when:

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

The Association categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 365 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Association's current credit risk grading framework comprises the following categories:

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

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

	<u>Note</u>	<u>Category</u>	<u>12-month or lifetime ECL</u>	<u>Gross carrying amount</u>	<u>Loss allowance</u>	<u>Net carrying amount</u>
31 March 2024						
Trade receivables	6	Note i	Lifetime ECL (simplified)	74,217	-	74,217
Other receivables	6	Note ii	12-month ECL	159,009	-	159,009
				233,226	-	233,226
31 March 2023						
Trade receivables	6	Note i	Lifetime ECL (simplified)	109,705	-	109,705
Other receivables	6	Note ii	12-month ECL	130,691	-	130,691
				240,396	-	240,396

19. Financial risk management (continued)

Credit risk (continued)

Trade receivables (Note i)

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

	Not past due	Trade receivables Days past due			Total S\$
		<30 days S\$	31 – 60 days S\$	> 60 days S\$	
31 March 2024					
ECL rate	0%	0%	0%	0%	
Estimated total gross carrying amount at default	39,470	-	16,350	18,397	74,217
ECL	-	-	-	-	-
	39,470		16,350	18,397	74,217
31 March 2023					
ECL rate	0%	0%	0%	0%	
Estimated total gross carrying amount at default	55,663	-	55	53,987	109,705
ECL	-	-	-	-	-
	55,663	-	55	53,987	109,705

Information regarding loss allowance movement of trade receivables is disclosed in Note 6.

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.

Exposure to credit risk

At the end of the reporting period, approximately 52% (2023: 49%) of the Association's trade receivables were due from 1 (2023: 1) major customer.

Other receivables (Note ii)

The Association assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Association measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

19. Financial risk management (continued)

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 operational cash requirements and cash in hand. The Association's operations are financed mainly through annual grant from Sport SG. The Management Committee members are satisfied that funds are available to finance the operations of the Association.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Association's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	Two to five years S\$
31 March 2024				
Financial assets:				
Long-term deposits	3,000,000	3,085,962	14,712	3,071,250
Trade and other receivables	233,226	233,226	233,226	-
Fixed deposits	4,707,175	4,850,454	4,850,454	-
Cash and short-term deposits	6,049,014	6,172,721	6,172,721	-
Total undiscounted financial assets	13,989,415	14,342,363	11,271,113	3,071,250
Financial liabilities:				
Trade and other payables (excluded GST payable and provision for unutilised leave)	477,396	477,396	477,396	-
Total undiscounted financial liabilities	477,396	477,396	477,396	-
Total net undiscounted financial assets	13,512,019	13,864,967	10,793,717	3,071,250

19. Financial risk management (continued)

Liquidity risk (continued)

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	Two to five years S\$	More than five years S\$
31 March 2023					
Financial assets:					
Long-term deposits	3,000,000	3,115,383	14,133	1,581,000	1,520,250
Trade and other receivables	240,396	240,396	240,396	-	-
Fixed deposits	3,600,992	3,736,283	3,736,283	-	-
Cash and short-term deposits	5,560,853	5,634,217	5,634,217	-	-
Total undiscounted financial assets	12,402,241	12,726,279	9,625,029	1,581,000	1,520,250
Financial liabilities:					
Trade and other payables (excluded GST payable and provision for unutilised leave)	268,105	268,105	268,105	-	-
Total undiscounted financial liabilities	268,105	268,105	268,105	-	-
Total net undiscounted financial assets	12,134,136	12,458,174	9,356,924	1,581,000	1,520,250

20. Reserve policy

The reserves that the Association have set aside provide financial stability and the means for the development of its principal activities. The Management Committee intend to maintain the reserves at a level which is at least equivalent to the annual operating expenditure. Operating reserves exclude all restricted funds.

The Association's ratio of reserves to annual operating expenditure is as follows:

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Unrestricted Fund	8,017,655	7,673,650
Annual operating expenditure	6,572,876	5,813,620
Ratio of reserves to annual operating expenditure	<u>1.20</u>	<u>1.30</u>

21. Fair value of assets and liabilities

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 short-term deposits, fixed deposits, 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.

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22. Financial instruments by category

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

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Financial assets measured at amortised cost		
Long-term deposits (Note 5)	3,000,000	3,000,000
Trade and other receivables (excluded grant receivable) (Note 6)	233,226	240,396
Fixed deposits (Note 8)	4,707,175	3,600,992
Cash and short-term deposits (Note 8)	6,049,014	5,560,853
Total financial assets measured at amortised cost	<u>13,989,415</u>	<u>12,402,241</u>
Financial liabilities measured at amortised cost		
Trade and other payables (excluded GST payable and provision for unutilised leave) (Note 10)	477,396	268,105
Total financial liabilities measured at amortised cost	<u>477,396</u>	<u>268,105</u>

23. Fund management

The Association's objective when managing the funds is to ensure that the funds are utilised in accordance with the purpose of the funds. No changes were made in the objective during the financial years ended 31 March 2024 and 31 March 2023.

24. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2024 were authorised for issue by the Management Committee on the date of the Statement by the Management Committee.