

# **SINGAPORE TABLE TENNIS ASSOCIATION**

*(Registration No.: S65SS0005E)*

## **FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

**CA Assurance 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 2025*

### **Contents**

|                                       | Page   |
|---------------------------------------|--------|
| Statement By the Management Committee | 1      |
| Independent Auditor's Report          | 2 – 4  |
| Statement of Comprehensive Income     | 5      |
| Statement of Financial Position       | 6      |
| Statement of Changes in Funds         | 7      |
| Statement of Cash Flows               | 8      |
| Notes to the Financial Statements     | 9 - 34 |

**SINGAPORE TABLE TENNIS ASSOCIATION**

*Registration No. S65SS0005E*

**STATEMENT BY THE MANAGEMENT COMMITTEE**

*For the financial year ended 31 March 2025*

---

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 2025 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 Toh Ern Chong**  
Honorary Treasurer

Singapore, 15 JUL 2025

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

For the financial year ended 31 March 2025

---

## 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 2025, 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 material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the Societies Act), the Charities Act 1994 and 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 2025 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 Matter

The financial statements of the Association for the year ended 31 March 2024 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 12 July 2024.

### Other Information

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

For the financial year ended 31 March 2025

---

## **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 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, 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.

The Management Committee's responsibilities include 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.

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

For the financial year ended 31 March 2025

---

**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, 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.

  
**CA Assurance LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 15 JUL 2025

**SINGAPORE TABLE TENNIS ASSOCIATION***Registration No. S65SS0005E***STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2025*

|   |      | 2025                        |                           |                    | 2024                        |                           |                    |
|---|------|-----------------------------|---------------------------|--------------------|-----------------------------|---------------------------|--------------------|
|   | Note | Unrestricted<br>Fund<br>S\$ | Restricted<br>Fund<br>S\$ | Total<br>S\$       | Unrestricted<br>Fund<br>S\$ | Restricted<br>Fund<br>S\$ | Total<br>S\$       |
| <b>Income</b>                               |      |                             |                           |                    |                             |                           |                    |
| Coaching, training and sparring fees        |      | 877,362                     | 16,000                    | 893,362            | 758,009                     | 87,000                    | 845,009            |
| Cash donations                              |      | 9,140                       | 485,000                   | 494,140            | 9,120                       | 415,000                   | 424,120            |
| Grant from SportSG                          | 12   | 5,036,400                   | -                         | 5,036,400          | 4,102,204                   | -                         | 4,102,204          |
| Other income                                | 13   | 629,420                     | 27,607                    | 657,027            | 461,891                     | 34,051                    | 495,942            |
| Sponsorship                                 |      | 114,491                     | -                         | 114,491            | 106,753                     | -                         | 106,753            |
| SportSG One Team Singapore Fund received    |      | -                           | 257,500                   | 257,500            | -                           | 489,944                   | 489,944            |
| Tournaments and events income               |      | 250,736                     | -                         | 250,736            | 203,840                     | -                         | 203,840            |
| Zone Training Centre training fees          |      | 1,167,396                   | -                         | 1,167,396          | 1,275,064                   | -                         | 1,275,064          |
|   |      | <b>8,084,945</b>            | <b>786,107</b>            | <b>8,871,052</b>   | <b>6,916,881</b>            | <b>1,025,995</b>          | <b>7,942,876</b>   |
| <b>Expenditure</b>                          |      |                             |                           |                    |                             |                           |                    |
| Employee benefits expense                   | 14   | (3,761,474)                 | (100,000)                 | (3,861,474)        | (3,383,711)                 | -                         | (3,383,711)        |
| Expenditure on event and competitions       |      | (3,034,299)                 | (150,000)                 | (3,184,299)        | (2,422,682)                 | -                         | (2,422,682)        |
| Other operating expenses                    | 15   | (282,751)                   | (66)                      | (282,817)          | (187,394)                   | -                         | (187,394)          |
| Office repair and maintenance               |      | (18,086)                    | -                         | (18,086)           | (122,839)                   | -                         | (122,839)          |
| Zone centre rental                          |      | (65,041)                    | -                         | (65,041)           | (82,517)                    | -                         | (82,517)           |
| Sport excellence training assistance scheme |      | (290,085)                   | (18,736)                  | (308,821)          | (342,010)                   | -                         | (342,010)          |
| Coaching                                    |      | (28,898)                    | (54,936)                  | (83,834)           | (31,596)                    | (31,360)                  | (62,956)           |
| Depreciation of equipment                   | 4    | (1,526)                     | -                         | (1,526)            | -                           | -                         | -                  |
| Advertisement                               |      | (708)                       | -                         | (708)              | (127)                       | -                         | (127)              |
|   |      | <b>(7,482,868)</b>          | <b>(323,738)</b>          | <b>(7,806,606)</b> | <b>(6,572,876)</b>          | <b>(31,360)</b>           | <b>(6,604,236)</b> |
| <b>Surplus before tax</b>                   |      | <b>602,077</b>              | <b>462,369</b>            | <b>1,064,446</b>   | <b>344,005</b>              | <b>994,635</b>            | <b>1,338,640</b>   |
| Income tax expense                          | 16   | -                           | -                         | -                  | -                           | -                         | -                  |
| <b>Net surplus after tax</b>                |      | <b>602,077</b>              | <b>462,369</b>            | <b>1,064,446</b>   | <b>344,005</b>              | <b>994,635</b>            | <b>1,338,640</b>   |

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

**SINGAPORE TABLE TENNIS ASSOCIATION***Registration No. S65SS0005E***STATEMENT OF FINANCIAL POSITION***As at 31 March 2025*

|                                    | <b>Note</b> | <b>2025<br/>S\$</b>      | <b>2024<br/>S\$</b>      |
|------------------------------------|-------------|--------------------------|--------------------------|
| <b>ASSETS</b>                      |             |                          |                          |
| <b>Non-current assets</b>          |             |                          |                          |
| Property, plant and equipment      | 4           | 20,022                   | -                        |
| Long term deposits                 | 5           | 3,000,000                | 3,000,000                |
|                                    |             | <u>3,020,022</u>         | <u>3,000,000</u>         |
| <b>Current assets</b>              |             |                          |                          |
| Trade and other receivables        | 6           | 207,963                  | 233,226                  |
| Prepayment                         |             | 77,552                   | 89,688                   |
| Fixed deposits                     | 7           | 10,687,446               | 4,707,175                |
| Cash and short-term deposits       | 8           | 1,467,882                | 6,049,014                |
|                                    |             | <u>12,440,843</u>        | <u>11,079,103</u>        |
| <b>Total assets</b>                |             | <u><b>15,460,865</b></u> | <u><b>14,079,103</b></u> |
| <b>FUNDS AND LIABILITIES</b>       |             |                          |                          |
| <b>Funds</b>                       |             |                          |                          |
| Unrestricted fund                  |             | 8,619,732                | 8,017,655                |
| Restricted funds                   | 9           | 5,726,487                | 5,264,118                |
| <b>Total funds</b>                 |             | <u><b>14,346,219</b></u> | <u><b>13,281,773</b></u> |
| <b>Current liabilities</b>         |             |                          |                          |
| Trade and other payables           | 10          | 944,677                  | 644,672                  |
| Contract liabilities               | 11          | 169,969                  | 152,658                  |
|                                    |             | <u>1,114,646</u>         | <u>797,330</u>           |
| <b>Total liabilities</b>           |             | <u><b>1,114,646</b></u>  | <u><b>797,330</b></u>    |
| <b>Total funds and liabilities</b> |             | <u><b>15,460,865</b></u> | <u><b>14,079,103</b></u> |

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



**SINGAPORE TABLE TENNIS ASSOCIATION***Registration No. S65SS0005E***STATEMENT OF CHANGES IN FUNDS***For the financial year ended 31 March 2025*

|                                  | Unrestricted<br>fund    | Restricted funds                 |                            |                                      |   |                               |                          |
|----------------------------------|-------------------------|----------------------------------|----------------------------|--------------------------------------|---|-------------------------------|--------------------------|
|                                  | Accumulate<br>Fund      | Meinhardt<br>STTA<br>Scholarship | Future Ready<br>Trust Fund | STTA<br>Bursary &<br>Subsidy<br>Fund | Youth<br>Development<br>Endowment<br>Fund | One Team<br>Singapore<br>Fund | Total Fund               |
| <u>2024</u>                      |                         |                                  |                            |                                      |   |                               |                          |
| At 1 April 2023                  | 7,673,650               | 100,000                          | 1,000,538                  | 42,874                               | 71,000                                    | 3,055,071                     | 11,943,133               |
| Surplus for the year             | 431,005                 | -                                | 34,051                     | -                                    | -   | 873,584                       | 1,338,640                |
| Transfer of funds                | (87,000)                | -                                | -                          |                                      | 16,000                                    | 71,000                        | -                        |
| At 31 March 2024                 | <u>8,017,655</u>        | <u>100,000</u>                   | <u>1,034,589</u>           | <u>42,874</u>                        | <u>87,000</u>                             | <u>3,999,655</u>              | <u>13,281,773</u>        |
| <u>2025</u>                      |                         |                                  |                            |                                      |   |                               |                          |
| At 1 April 2024                  | <b>8,017,655</b>        | <b>100,000</b>                   | <b>1,034,589</b>           | <b>42,874</b>                        | <b>87,000</b>                             | <b>3,999,655</b>              | <b>13,281,773</b>        |
| Surplus / (Deficit) for the year | <b>618,077</b>          | <b>-</b>                         | <b>26,805</b>              | <b>-</b>                             | <b>(18,000)</b>                           | <b>437,564</b>                | <b>1,064,446</b>         |
| Transfer of funds                | <b>(16,000)</b>         | <b>-</b>                         | <b>-</b>                   | <b>-</b>                             | <b>16,000</b>                             | <b>-</b>                      | <b>-</b>                 |
| At 31 March 2025                 | <u><b>8,619,732</b></u> | <u><b>100,000</b></u>            | <u><b>1,061,934</b></u>    | <u><b>42,874</b></u>                 | <u><b>85,000</b></u>                      | <u><b>4,437,219</b></u>       | <u><b>14,346,219</b></u> |

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

**SINGAPORE TABLE TENNIS ASSOCIATION***Registration No. S65SS0005E***STATEMENT OF CASH FLOWS***For the financial year ended 31 March 2025*

|   | <b>Note</b> | <b>2025<br/>S\$</b> | <b>2024<br/>S\$</b> |
|---|-------------|---------------------|---------------------|
| <b>Cash flows from operating activities</b>         |             |                     |                     |
| Surplus for the year                                |             | <b>1,064,446</b>    | 1,338,640           |
| Adjustments for:                                    |             |                     |                     |
| Depreciation of property, plant and equipment       | 4           | <b>1,526</b>        | -                   |
| Interest income                                     |             | <b>(339,541)</b>    | (273,293)           |
|   |             | <b>726,431</b>      | 1,065,347           |
| Changes in working capital:                         |             |                     |                     |
| Trade and other receivables                         |             | <b>25,263</b>       | 7,170               |
| Prepayment  |             | <b>12,136</b>       | 43,016              |
| Trade and other payables                            |             | <b>300,005</b>      | (5,742)             |
| Contract liabilities                                |             | <b>17,311</b>       | 211,260             |
| <b>Net cash generated from operating activities</b> |             | <b>1,081,146</b>    | 1,321,051           |
| <b>Cash flows from investing activities</b>         |             |                     |                     |
| Acquisition of plant and equipment                  | 4           | <b>(21,548)</b>     | -                   |
| Fixed deposit placement                             |             | <b>(5,980,271)</b>  | (1,106,183)         |
| Interest received                                   |             | <b>339,541</b>      | 273,293             |
| <b>Net cash used in investing activities</b>        |             | <b>(5,662,278)</b>  | (832,890)           |
| <b>Net change in cash and cash equivalents</b>      |             | <b>(4,581,132)</b>  | 488,161             |
| Cash and cash equivalents at 1 April                |             | <b>6,049,014</b>    | 5,560,853           |
| <b>Cash and cash equivalents at 31 March</b>        | 8           | <b>1,467,882</b>    | 6,049,014           |

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

---

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

**1. Corporate information**

Singapore Table Tennis Association (the “Association”) is an Association registered in Singapore under Societies Act 1966. It was granted the status of an Institutions of a Public Character under the Charities Act 1994 from 20 February 2024 to 19 February 2027, subject to renewal.

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

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

There have been no significant changes in the nature of these activities during the financial year.

**2. Material accounting policy information**

**2.1 Basis of preparation**

The financial statements of the Association have been drawn up in accordance with the Charities Act 1994, Societies Act 1966, 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.

The financial statements of the Association have been prepared on the basis that it will continue to operate as a going concern.

**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 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Association.

**2.3 Standards issued but not yet effective**

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The management committee expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

---

**2. Material accounting policy information (continued)**

**2.4 Foreign currency transactions and balances**

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

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

**2.5 Government grants**

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

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

**2.6 Income recognition**

Revenue 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.

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.

*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.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

---

**2. Material accounting policy information (continued)**

**2.6 Income recognition (continued)**

*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.

*Tournaments and events income*

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

*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.

**2.7 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. 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.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

---

**2. Material accounting policy information (continued)**

**2.8 Income taxes**

The Association is a tax-exempted institution under Section 13(1)(zm) of the Income Tax Act 1947.

**2.9 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.

**2.10 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 using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

|                  | <b>Useful lives</b> |
|------------------|---------------------|
| 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 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.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

---

**2. Material accounting policy information (continued)**

**2.11 Impairment of non-financial assets**

The Association assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Association makes an estimate of the asset's recoverable amount.

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

Impairment losses are recognised in 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.

**2.12 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 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.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

---

**2. Material accounting policy information (continued)**

**2.12 Financial assets (continued)**

*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.

**2.13 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 expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.



**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

---

**2. Material accounting policy information (continued)**

**2.14 Impairment of financial assets**

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

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

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

The Association considers a financial asset in default when 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.

**2.15 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

---

**2. Material accounting policy information (continued)**

**2.16 Fund**

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Management. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Management retains full control over the use of unrestricted funds for any of the Association's purposes.

*Transfer of funds*

Generally, transfer of funds within the Association involve the transfer of available funds of the Association to the designated fund at the discretion of the management as and when it is deemed appropriate and in furtherance of the objectives and purposes of the designated funds. Approval of transfer is made through a resolution passed by the Management Committee of the Association.

**2.17 Fair value**

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

**2.18 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.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

---

**2. Material accounting policy information (continued)**

**2.19 Related party**

Related parties include all of the following:

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

---

**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 revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting year. 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**

Management is 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 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. There are no key sources of estimation uncertainty to be disclosed as at 31 March 2025.

**SINGAPORE TABLE TENNIS ASSOCIATION***Registration No. S65SS0005E***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***4. Property, plant and equipment**

|                                 | <b>Sports equipment</b> | <b>Office equipment</b> | <b>Total</b>  |
|---------------------------------|-------------------------|-------------------------|---------------|
|                                 | <b>S\$</b>              | <b>S\$</b>              | <b>S\$</b>    |
| <b>Cost</b>                     |                         |                         |               |
| At 1.4.2023                     | 45,900                  | 11,257                  | 57,157        |
| Additions                       | -                       | -                       | -             |
| At 31.3.2024                    | 45,900                  | 11,257                  | 57,157        |
| At 1.4.2024                     | 45,900                  | 11,257                  | 57,157        |
| Additions                       | <b>16,550</b>           | <b>4,998</b>            | <b>21,548</b> |
| At 31.3.2025                    | <b>62,450</b>           | <b>16,255</b>           | <b>78,705</b> |
| <b>Accumulated depreciation</b> |                         |                         |               |
| At 1.4.2023                     | 45,900                  | 11,257                  | 57,157        |
| Depreciation                    | -                       | -                       | -             |
| At 31.3.2024                    | 45,900                  | 11,257                  | 57,157        |
| At 1.4.2024                     | 45,900                  | 11,257                  | 57,157        |
| Depreciation                    | <b>276</b>              | <b>1,250</b>            | <b>1,526</b>  |
| At 31.3.2025                    | <b>46,176</b>           | <b>12,507</b>           | <b>58,683</b> |
| <b>Carrying amount</b>          |                         |                         |               |
| At 31.3.2024                    | -                       | -                       | -             |
| At 31.3.2025                    | <b>16,274</b>           | <b>3,748</b>            | <b>20,022</b> |

**5. Long term deposits**

|                    | <b>2025</b>      | <b>2024</b> |
|--------------------|------------------|-------------|
|                    | <b>S\$</b>       | <b>S\$</b>  |
| Long-term deposits | <b>3,000,000</b> | 3,000,000   |

Long-term deposits have maturity period of 4 years and 6 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.

**SINGAPORE TABLE TENNIS ASSOCIATION***Registration No. S65SS0005E***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***6. Trade and other receivables**

|                                   | <b>2025</b>    | 2024    |
|-----------------------------------|----------------|---------|
|                                   | <b>S\$</b>     | S\$     |
| Trade receivables - third parties | <b>17,636</b>  | 74,217  |
| Deposits                          | <b>24,856</b>  | 23,289  |
| Interest receivable               | <b>165,471</b> | 135,720 |
|                                   | <b>207,963</b> | 233,226 |

Trade receivables are non-interest bearing and are generally on 30 days (2024: 30 days) terms.

There is no other class of financial assets that is past due except for trade receivables and none is impaired.

**7. Fixed deposits**

Fixed deposits have maturity period of 6 to 12 months (2024: 7 to 11 months) and earn interest at 2.00% to 3.35% (2024: 2.75% to 3.15%) per annum.

Fixed deposits are denominated in Singapore Dollar.

**8. Cash and cash equivalents**

|                     | <b>2025</b>      | 2024      |
|---------------------|------------------|-----------|
|                     | <b>S\$</b>       | S\$       |
| Cash at bank        | <b>1,217,882</b> | 2,058,240 |
| Short-term deposits | <b>250,000</b>   | 3,990,774 |
|                     | <b>1,467,882</b> | 6,049,014 |

Short-term deposits have maturity period of 3 months or less (2024: 3 months) and earn interest at 2.10% (2024: 2.30% to 3.08%) per annum.

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

**SINGAPORE TABLE TENNIS ASSOCIATION***Registration No. S65SS0005E***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***9. Restricted funds - funds account transactions**

|                                    | <b>Meinhardt STTA Scholarships</b> | <b>Future Ready Trust Fund</b> | <b>STTA Bursary &amp; Subsidy Fund</b> | <b>Youth Development Endowment Fund</b> | <b>One Team Singapore Fund</b> | <b>Total</b>     |
|------------------------------------|------------------------------------|--------------------------------|--|---|--------------------------------|------------------|
|                                    | <b>S\$</b>                         | <b>S\$</b>                     | <b>S\$</b>                             | <b>S\$</b>                              | <b>S\$</b>                     | <b>S\$</b>       |
| <b>2025</b>                        |                                    |                                |  |   |                                |                  |
| At the beginning of financial year | <b>100,000</b>                     | <b>1,034,589</b>               | <b>42,874</b>                          | <b>87,000</b>                           | <b>3,999,655</b>               | <b>5,264,118</b> |
| Additions                          | -                                  | <b>27,607</b>                  | -                                      | -                                       | <b>742,500</b>                 | <b>770,107</b>   |
| Transfer of funds                  | -                                  | -                              | -                                      | <b>16,000</b>                           | -                              | <b>16,000</b>    |
| Utilisation                        | -                                  | <b>(802)</b>                   | -                                      | <b>(18,000)</b>                         | <b>(304,936)</b>               | <b>(323,738)</b> |
| At the end of financial year       | <b>100,000</b>                     | <b>1,061,394</b>               | <b>42,874</b>                          | <b>85,000</b>                           | <b>4,437,219</b>               | <b>5,726,487</b> |
| <b>2024</b>                        |                                    |                                |  |   |                                |                  |
| 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        |

**SINGAPORE TABLE TENNIS ASSOCIATION***Registration No. S65SS0005E***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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 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:

|                              | <b>Donation</b>  | <b>Matching grant</b> | <b>Total</b>     |
|------------------------------|------------------|-----------------------|------------------|
|                              | <b>S\$</b>       | <b>S\$</b>            | <b>S\$</b>       |
| <b><u>2025</u></b>           |                  |                       |                  |
| Balance at beginning of year | <b>2,579,274</b> | <b>1,420,381</b>      | <b>3,999,655</b> |
| Addition                     | <b>485,000</b>   | <b>257,500</b>        | <b>742,500</b>   |
| Utilisation                  | -                | <b>(304,936)</b>      | <b>(304,936)</b> |
| Transfer                     | -                | -                     | -                |
| Balance at end of year       | <b>3,064,274</b> | <b>1,372,945</b>      | <b>4,437,219</b> |
|                              | <b>Donation</b>  | <b>Matching grant</b> | <b>Total</b>     |
|                              | <b>S\$</b>       | <b>S\$</b>            | <b>S\$</b>       |
| <b><u>2024</u></b>           |                  |                       |                  |
| Balance at beginning of 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           |
| Balance at end of year       | 2,579,274        | 1,420,381             | 3,999,655        |



**SINGAPORE TABLE TENNIS ASSOCIATION***Registration No. S65SS0005E***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***10. Trade and other payables**

|  | <b>2025</b>    | 2024    |
|--|----------------|---------|
|  | <b>S\$</b>     | S\$     |
| Trade payables - third parties           | <b>9,297</b>   | 6,340   |
| GST Payable                              | <b>47,457</b>  | 46,463  |
| Amount due to SportSG                    | <b>17,724</b>  | 89,246  |
| Accruals                                 | <b>254,077</b> | 213,841 |
| Refundable deposits                      | <b>189,387</b> | 167,969 |
| Provision for unutilised leave           | <b>123,679</b> | 120,813 |
| Provision for post-employment benefits   | <b>68,258</b>  | -       |
| Provision for bonus and related expenses | <b>234,798</b> | -       |
|  | <b>944,677</b> | 644,672 |

Trade payables are non-interest bearing and are normally settled on 30 days (2024: 30 days) terms.

Trade and other payables are denominated in Singapore Dollar.

**11. Contract liabilities**

Contract liabilities represents 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:

|                                      | <b>2025</b>      | 2024      |
|--------------------------------------|------------------|-----------|
|                                      | <b>S\$</b>       | S\$       |
| At 1 April                           | <b>152,658</b>   | 158,400   |
| Recognised as income during the year | <b>(152,658)</b> | (158,400) |
| Current year advance receipt         | <b>169,969</b>   | 152,658   |
| At 31 March                          | <b>169,969</b>   | 152,658   |
| Within 1 year                        | <b>169,969</b>   | 152,658   |

**SINGAPORE TABLE TENNIS ASSOCIATION***Registration No. S65SS0005E***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***12. Grant from SportSG**

|   | <b>2025</b>      | <b>2024</b> |
|---|------------------|-------------|
|   | <b>S\$</b>       | <b>S\$</b>  |
| Annual grant  | <b>2,838,745</b> | 2,727,264   |
| Overseas training and competition (retained by SportSG) | <b>484,000</b>   | 502,194     |
| Facilities  | <b>1,398,404</b> | 592,202     |
| Spexscholarship grant                                   | <b>281,229</b>   | 268,100     |
| SpexTag grant   | <b>10,095</b>    | 12,444      |
| SpexPotential grant                                     | <b>23,927</b>    | -           |
|   | <b>5,036,400</b> | 4,102,204   |

**13. Other income**

|                               | <b>2025</b>    | <b>2024</b> |
|-------------------------------|----------------|-------------|
|                               | <b>S\$</b>     | <b>S\$</b>  |
| Government grants:            |                |             |
| Wage credit scheme            | <b>3,119</b>   | 15,976      |
| Others                        | <b>9,065</b>   | 32,729      |
| Special Employment Credit     | <b>196</b>     | -           |
| Maternity leave               | <b>9,775</b>   | 8,106       |
| NS Back Pay                   | <b>4,620</b>   | 2,440       |
| Fixed deposit interest income | <b>339,541</b> | 273,293     |
| Miscellaneous income          | <b>142,329</b> | 99,758      |
| Award income                  | <b>47,987</b>  | 35,418      |
| Membership fees               | <b>100,395</b> | 28,222      |
|                               | <b>657,027</b> | 495,942     |

**SINGAPORE TABLE TENNIS ASSOCIATION***Registration No. S65SS0005E***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***14. Employee benefits expense**

|   | 2025<br>S\$      | 2024<br>S\$      |
|---|------------------|------------------|
| <b>Key management personnel</b>           |                  |                  |
| Salaries, bonuses and other related costs | 618,156          | 556,046          |
| CPF and SDL contribution                  | 44,117           | 46,369           |
| Staff welfare                             | 720              | 720              |
|   | <u>662,993</u>   | <u>603,135</u>   |
| <b>Staff</b>                              |                  |                  |
| Salaries, bonuses and other related costs | 2,795,771        | 2,411,938        |
| CPF and SDL contribution                  | 323,668          | 298,116          |
| Staff welfare                             | 79,042           | 70,522           |
|   | <u>3,198,481</u> | <u>2,780,576</u> |
|   | <u>3,861,474</u> | <u>3,383,711</u> |

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

|  | 2025<br>S\$ | 2024<br>S\$ |
|--|-------------|-------------|
| <u>Remuneration band</u>                         |             |             |
| Remuneration range from S\$100,001 to S\$200,000 | 1           | 1           |
| Remuneration range from S\$200,001 to S\$300,000 | <u>2</u>    | <u>2</u>    |

**15. Other operating expenses**

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

|                                     | 2025<br>S\$   | 2024<br>S\$  |
|-------------------------------------|---------------|--------------|
| Insurance                           | 29,438        | 31,124       |
| Bank charges                        | 5,311         | 2,739        |
| Professional and legal fees         | 14,454        | 23,200       |
| Unclaimable GST                     | 10,448        | 13,796       |
| Reimbursable expenses               | 82,480        | 47,018       |
| Welfare and retreat                 | 91,078        | 31,738       |
| Printing and stationery             | 6,511         | 6,964        |
| Transport and travelling            | 26,393        | 16,725       |
| Appreciation Dinner & Entertainment | 6,462         | 7,443        |
| Miscellaneous expenses              | <u>10,176</u> | <u>6,647</u> |

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025*

---

**16. Income tax expense**

The Association is an approved charity under the Charities Act 1994. 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 1947.

**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 2025 and 31 March 2024.

**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 2021 to 19 February 2024 and was subsequently renewed for period from 20 February 2024 to 19 February 2027 under the Sports Singapore.

|                            | <b>2025</b>           | 2024           |
|----------------------------|-----------------------|----------------|
|                            | <b>S\$</b>            | S\$            |
| Tax-exempt receipts issued | <u><b>285,140</b></u> | <u>315,120</u> |

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

---

**19. Financial risk management**

The Association's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The management committee review and agree policies and procedures for the management of these risks, which are executed by the management team. It is throughout the current 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.

**a) Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Association. The Association's exposure to credit risk arises primarily from trade and other receivables. For other financial assets, 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, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

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.

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.

**SINGAPORE TABLE TENNIS ASSOCIATION***Registration No. S65SS0005E***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***19. Financial risk management (continued)****a) Credit risk (continued)**

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

| <b>Category</b> | <b>Definition of category</b>  | <b>Basis for recognising expected credit loss (ECL)</b> |
|-----------------|--|---|
| 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><b>Note</b></u> | <u><b>Category</b></u> | <u><b>12-month or lifetime ECL</b></u> | <u><b>Gross carrying amount</b></u> | <u><b>Loss allowance</b></u> | <u><b>Net carrying amount</b></u> |
|----------------------|--------------------|------------------------|--|-------------------------------------|------------------------------|-----------------------------------|
| <b>31 March 2025</b> |                    |                        |  |                                     |                              |                                   |
| Trade receivables    | 6                  | Note i                 | Lifetime ECL (simplified)              | <b>17,636</b>                       | -                            | <b>17,636</b>                     |
| Other receivables    | 6                  | Note ii                | 12-month ECL                           | <b>190,327</b>                      | -                            | <b>190,327</b>                    |
|                      |                    |                        |  | <b>207,963</b>                      | -                            | <b>207,963</b>                    |
| <b>31 March 2024</b> |                    |                        |  |                                     |                              |                                   |
| 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                           |

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2025

**19. Financial risk management (continued)**

a) 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.

|  |              | Trade receivables Days past due |              |           |              |
|--|--------------|---------------------------------|--------------|-----------|--------------|
|  | Not past due | <u>&lt;30 days</u>              | 31 – 60 days | > 60 days | <u>Total</u> |
|  |              | S\$                             | S\$          | S\$       | S\$          |
| 31 March 2025                                    |              |                                 |              |           |              |
| ECL rate   | 0%           | 0%                              | 0%           | 0%        |              |
| Estimated total gross carrying amount at default | 4,856        | -                               | 11,274       | 1,506     | 17,636       |
| ECL  | -            | -                               | -            | -         | -            |
|  | 4,856        | -                               | 11,274       | 1,506     | 17,636       |
| 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       |

Information regarding loss allowance movement of trade receivables is disclosed in

Note 6.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

---

**19. Financial risk management (continued)**

a) Credit risk (continued)

*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.

*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.

b) 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 is satisfied that funds are available to finance the operations of the Association.



**SINGAPORE TABLE TENNIS ASSOCIATION***Registration No. S65SS0005E***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***19. Financial risk management (continued)****b) Liquidity risk (continued)***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.

|   | <b>Carrying<br/>amount</b> | <b>Contractual<br/>cash flows</b> | <b>One year or<br/>less</b> | <b>More than 1<br/>year up to<br/>5 years</b> |
|---|----------------------------|-----------------------------------|-----------------------------|---|
|   | <b>S\$</b>                 | <b>S\$</b>                        | <b>S\$</b>                  | <b>S\$</b>                                    |
| <b>2025</b>                                 |                            |                                   |                             |   |
| <u>Financial assets</u>                     |                            |                                   |                             |   |
| Long-term deposits                          | <b>3,000,000</b>           | <b>3,055,457</b>                  | <b>1,515,707</b>            | <b>1,539,750</b>                              |
| Trade and other<br>receivables              | <b>207,963</b>             | <b>207,963</b>                    | <b>207,963</b>              | -   |
| Fixed deposits                              | <b>10,687,446</b>          | <b>10,966,871</b>                 | <b>10,966,871</b>           | -   |
| Cash and cash equivalent                    | <b>1,467,882</b>           | <b>1,469,162</b>                  | <b>1,469,162</b>            | -   |
| Total undiscounted<br>financial assets      | <b>15,363,291</b>          | <b>15,699,453</b>                 | <b>14,159,703</b>           | <b>1,539,750</b>                              |
| <u>Financial liabilities</u>                |                            |                                   |                             |   |
| Trade and other payables                    | <b>470,485</b>             | <b>470,485</b>                    | <b>470,485</b>              | -   |
| Total undiscounted<br>financial liabilities | <b>470,485</b>             | <b>470,485</b>                    | <b>470,485</b>              | -   |
| Total net undiscounted<br>financial assets  | <b>14,892,806</b>          | <b>15,228,968</b>                 | <b>13,689,218</b>           | <b>1,539,750</b>                              |

**SINGAPORE TABLE TENNIS ASSOCIATION***Registration No. S65SS0005E***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***19. Financial risk management (continued)****b) Liquidity risk (continued)**

|   | <b>Carrying<br/>amount</b> | <b>Contractual<br/>cash flows</b> | <b>One year or<br/>less</b> | <b>More than 1<br/>year up to<br/>5years</b> |
|---|----------------------------|-----------------------------------|-----------------------------|--|
|   | <b>S\$</b>                 | <b>S\$</b>                        | <b>S\$</b>                  | <b>S\$</b>                                   |
| 2024  |                            |                                   |                             |  |
| <u>Financial assets</u>                     |                            |                                   |                             |  |
| Long-term deposits                          | 3,000,000                  | 3,085,962                         | 14,712                      | 3,071,250                                    |
| Trade and other<br>receivables              | 233,226                    | 233,226                           | 233,226                     | -  |
| Fixed deposits                              | 4,707,175                  | 4,850,454                         | 4,850,454                   | -  |
| Cash and cash equivalent                    | 6,049,014                  | 6,172,721                         | 6,172,721                   | -  |
| Total undiscounted<br>financial assets      | 13,989,415                 | 14,342,363                        | 11,271,113                  | 3,071,250                                    |
| <u>Financial liabilities</u>                |                            |                                   |                             |  |
| Trade and other payables                    | 477,396                    | 477,396                           | 477,396                     | -  |
| Total undiscounted<br>financial liabilities | 477,396                    | 477,396                           | 477,396                     | -  |
| Total net undiscounted<br>financial assets  | 13,512,019                 | 13,864,967                        | 10,793,717                  | 3,071,250                                    |

**c) Market risk**

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange 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.

*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.

# SINGAPORE TABLE TENNIS ASSOCIATION

Registration No. S65SS0005E

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

---

### 19. Financial risk management (continued)

#### c) Market risk

##### *Foreign currency risk*

The Association's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Association does not have any formal policy for hedging against currency risk. The Association ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Association has minimum exposure to foreign currency risk as transactions are mainly denominated in Singapore dollars.

### 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:

|   | <b>2025</b>        | <b>2024</b>        |
|---|--------------------|--------------------|
|   | <b>S\$</b>         | <b>S\$</b>         |
| Unrestricted Fund                                 | <b>8,619,732</b>   | 8,017,655          |
| Annual operating expenditure                      | <b>7,482,868</b>   | 6,572,876          |
| Ratio of reserves to annual operating expenditure | <b><u>1.15</u></b> | <b><u>1.20</u></b> |

**SINGAPORE TABLE TENNIS ASSOCIATION***Registration No. S65SS0005E***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***21. Financial Instruments by category**

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

|   | 2025<br>S\$       | 2024<br>S\$       |
|---|-------------------|-------------------|
| <b>Financial assets measured at amortised cost</b>      |                   |                   |
| Long-term deposits                                      | 3,000,000         | 3,000,000         |
| Trade and other receivables                             | 207,963           | 233,226           |
| Fixed deposits  | 10,687,446        | 4,707,175         |
| Cash and cash equivalent                                | 1,467,882         | 6,049,014         |
| Total financial assets measured at amortised cost       | <u>15,363,291</u> | <u>13,989,415</u> |
| <b>Financial liabilities measured at amortised cost</b> |                   |                   |
| Trade and other payables                                | 470,485           | 477,396           |
| Total financial liabilities measured at amortised cost  | <u>470,485</u>    | <u>477,396</u>    |

**22. 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 2025 and 31 March 2024.

**23. Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the Management Committee of the Association on **15 JUL 2025**

## **SINGAPORE TABLE TENNIS ASSOCIATION**

*Registration No. S65SS0005E*

### **CORPORATE DATA**

*As at 31 March 2025*

---

## **SINGAPORE TABLE TENNIS ASSOCIATION**

### **Members of the Management Committee**

| <u>Name</u>                        | <u>Position held</u>         |
|------------------------------------|------------------------------|
| Ms Poh Li San                      | President                    |
| Mr Soon Min Sin, PBM               | Deputy President             |
| Dr Kan Yaw Kiong @ Ernest, JP, BBM | Vice President               |
| Mr Wong Yuan Jun, Eldwin, PBM      | Vice President               |
| Mr Bay Swee Huat, PBM              | Vice President               |
| Mr Ho Kok Khun, PBM                | Honorary Secretary           |
| Mr Goh Miao Guang                  | Assistant Honorary Secretary |
| Mr Toh Ern Chong                   | Honorary Treasurer           |
| Mr Tan Yan Boon                    | Assistant Honorary Treasurer |
| Mr Toh Hock Pang Alvin             | Member                       |
| Mr Tang Mun Fai                    | Member                       |
| Ms Eva Grace L Ong                 | Member                       |
| Ms Koh Kai Xin, Pearlyn            | Member                       |
| Mr Liang Fook Sang                 | Member                       |
| Ms Yee Heng Hwee                   | 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**

CA Assurance LLP  
Public Accountant and Chartered Accountants Singapore  
6001 Beach Road, #14-03 Golden Mile Tower  
Singapore 199589

### **Registered Office**

5 Stadium Drive, #03-40  
Singapore 397631

### **Principal Banker**

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