

**SINGAPORE HOCKEY FEDERATION**  
*Company Registration No: S92SS0120J*

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**Executive Committees' statement and audited financial statements  
for the financial year ended 31 March 2024**



**Stamford**  
Assurance



**SINGAPORE HOCKEY FEDERATION**  
*Company Registration No: S92SS0120J*

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**Executive Committees' statement and audited financial statements  
for the financial year ended 31 March 2024**

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## SINGAPORE HOCKEY FEDERATION

### EXECUTIVE COMMITTEES' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

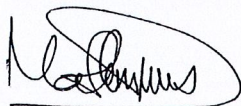
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The Executive Committee presents their statements to the members together with the audited financial statements of Singapore Hockey Federation (the "Federation") for the financial year ended 31 March 2024.

In the opinion of the Executive Committee,

- a) the financial statements set out on pages 7 to 29 are drawn up in accordance with the provision of the Societies Act, 1966 (the "Act"), the Charities Act 1994 and other relevant Regulations (the "Societies Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give true and fair view of the financial position of the Federation as at 31 March 2024 and the results, changes in funds and cash flows of the Federation for the financial year then ended, and at the date of this statement, there are reasonable grounds to believe that the Federation will be able to pay its debts when they fall due;
- b) the Federation has complied with regulation 6 (Fund-raising appeal) of the Societies Act and Regulations held during the period from 1 April 2023 to 31 March 2024;
- c) the Federation has complied with Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations;
- d) the use of donation moneys is in accordance with the objectives of the Federation as required under Regulation 11 (Use of donations) of the Charities (Institutions of a Public Character) Regulations;
- e) the accounting and other records required by the Societies Act and Charities Act to be kept by the Federation have been properly kept in accordance with the provisions of the Societies Act and Regulations.

ON BEHALF OF THE EXECUTIVE COMMITTEE



Mathavan Devadas  
President

5.9.2024



Soo Hon Weng  
Treasurer





## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE HOCKEY FEDERATION

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Singapore Hockey Federation** (the "Society"), which comprise the statement of financial position as at **31 March 2024**, and the statement of comprehensive income, statement of changes in equity and 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 1966 (the Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Singapore Financial Reporting Standards ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 March 2024 and the results, changes in equity and cash flows of the Society for the year ended on that date.

#### Basis of 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 Society in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

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

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 on the financial statement, 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 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 HOCKEY FEDERATION**

### **Report on the Audit of the Financial Statements (Continued)**

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

Management is responsible for the preparation and fair presentation of financial statements in accordance with the provisions of the Act and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Society'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 Society'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 HOCKEY  
FEDERATION**

**Report on the Audit of the Financial Statements (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 Management committee'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 Society 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 those charged with governance 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 by the Act to be kept by the Federation have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and the Regulations.

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

- a. the Federation 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 Federation has not complied with the requirements of Regulation 15 of the Charities (Institutions of Public Character) Regulations.

**Opinion**

In our opinion, the accounting and other records required by the Societies Regulations enacted under the Act to be kept by the Society have been kept in accordance with those Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Chinnu Palanivelu.

**STAMFORD ASSURANCE PAC**  
Public Accountants and Chartered Accountants

Singapore  
5 September 2024

## SINGAPORE HOCKEY FEDERATION

STATEMENT OF COMPHRENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	<u>2024</u> S\$	<u>2023</u> S\$
Income	4	1,829,924	1,756,658
Other income		43,765	-
Administrative expenses	7	(1,066,372)	(1,164,875)
Other operating expenses	7	(1,083,901)	(779,557)
Finance costs	7	(5,077)	(8,221)
<b>Deficit before tax</b>		(281,661)	(195,995)
Income tax expense		-	-
<b>Deficit after tax</b>		(281,661)	(195,995)
<b>Unrestricted funds:</b>			
Accumulated fund	7	81,148	(44,465)
<b>Restricted funds:</b>			
Trust Fund	7	57,424	3,053
Sports Excellence Fund (SEF)	7	(1,537)	(10,311)
One Team Singapore (OTS)	7	(418,696)	(144,272)
<b>Net Deficit for the financial year</b>		(281,661)	(195,995)

## SINGAPORE HOCKEY FEDERATION

STATEMENT OF FINANCIAL POSITION  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	<u>2024</u> S\$	<u>2023</u> S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	1,281,478	1,486,471
Trade and other receivables	9	33,702	82,402
Prepayments		60,885	34,423
		<u>1,376,065</u>	<u>1,603,296</u>
<b>Non-current assets</b>			
Plant and equipment	10	8,162	25,693
Rights of Use Assets	11	59,707	121,029
		<u>67,869</u>	<u>146,722</u>
<b>Total assets</b>		<u>1,443,934</u>	<u>1,750,018</u>
<b>LIABILITIES AND FUNDS</b>			
<b>Current liabilities</b>			
Other payables	12	99,340	71,784
Deferred income	13	16,878	7,250
Lease liabilities	14	63,068	61,607
		<u>179,286</u>	<u>140,641</u>
<b>Non-current liabilities</b>			
Lease liabilities	14	-	63,068
<b>Funds</b>			
Accumulated surplus	7	83,571	2,423
Restricted funds	7	1,181,077	1,543,886
<b>Total funds</b>		<u>1,264,648</u>	<u>1,546,309</u>
<b>Total funds and liabilities</b>		<u>1,443,934</u>	<u>1,750,018</u>



**STATEMENT OF CHANGES OF EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	General funds		Restricted funds		Total equity S\$
	Accumulated Funds S\$	Trust Fund S\$	Sports excellence Fund S\$	One Team Singapore Fund S\$	
At 1 April 2022	46,888	19,815	11,848	1,663,753	1,742,304
Deficit for the year	(44,465)	3,053	(10,311)	(144,272)	(195,995)
At 31 March 2023	2,423	22,868	1,537	1,519,481	1,546,309
At 1 April 2023	2,423	22,868	1,537	1,519,481	1,546,309
Deficit for the year	81,148	57,424	(1,537)	(418,696)	(281,661)
At 31 March 2024	83,571	80,292	-	1,100,785	1,264,648

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	Note	<u>2024</u> S\$	<u>2023</u> S\$
<b>Cash flows from operating activities</b>			
Deficit before tax		(281,661)	(195,995)
<i>Adjustments for:</i>			
Depreciation for plant and equipment	10	17,531	24,683
Depreciation for right of use assets	11	61,322	61,323
Finance costs		5,077	8,221
		<u>(197,731)</u>	<u>(101,768)</u>
Changes in working capital:			
Trade and other receivables		48,700	(67,634)
Prepayments		(26,461)	239
Trade and other payables		37,183	(149,451)
<b>Cash used in operations</b>		<u>(138,309)</u>	<u>(318,614)</u>
Income tax paid		-	-
<b>Net cash used in operating activities</b>		<u>(138,309)</u>	<u>(318,614)</u>
<b>Cash flows from investing activities</b>			
Addition in plant and equipment	10	-	(3,899)
<b>Net cash used in investing activities</b>		<u>-</u>	<u>(3,899)</u>
<b>Cash flows from financing activities</b>			
Payment of finance lease interest		(5,077)	(8,221)
Payment of finance lease liability		(61,607)	(58,463)
<b>Net cash used in financing activities</b>		<u>(66,684)</u>	<u>(66,684)</u>
<b>Net decrease in cash and cash equivalents</b>		(204,993)	(389,197)
Cash and cash equivalents at beginning of financial year		1,486,471	1,875,668
<b>Cash and cash equivalents at end of financial year</b>	8	<u>1,281,478</u>	<u>1,486,471</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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

**1. General**

Singapore Hockey Federation (the "Federation") is a Federation which is incorporated and domiciled in Singapore with its registered office of the Society is located at 57 Anchorvale Road, #02-08, Seng Kang Sports and Recreation Centre, Singapore 544964.

The principal activity of the federation are to encourage, promoting, developing and controlling hockey field in Singapore.

**2. Summary of significant accounting policies**

**2.1 Basis of preparation**

The financial statements of the Society have been drawn up in accordance with 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 Dollars ("S\$"), which is the Society's functional currency. All financial information presented in Singapore Dollars has been rounded to the nearest dollar, unless otherwise indicated.

**2.2 Adoption of new and revised standards**

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Society has adopted all the new and revised standards which are relevant to the Society 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 statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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**2. Summary of significant accounting policies (Continued)**

**2.3 Standards issued but not yet effective**

The Society has not adopted the following standards applicable to the Society that have been issued but not yet effective:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
Amendments to FRS 1: Classification of Liabilities as Current or Non-current	1 Jan 2024
Amendment to FRS 1: Classification of Liabilities as Current or Non-current—Deferral of Effective Date	1 Jan 2024
Amendments to FRS 1: Non-current Liabilities with Covenants	1 Jan 2024
Amendments to FRS 7 and FRS 107: Supplier Finance Arrangements	1 Jan 2024

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

**2.4 Foreign currency transactions and balances**

Transactions in foreign currencies are measured in the functional currency of the Society 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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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**2. Summary of significant accounting policies (Continued)**

**2.5 Plant and equipment**

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of 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. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

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>
Computer	3 years
Furniture and fitting	3 years
Office equipment	5 years
Games equipment	5 years
Office renovation	3 years

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

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

An item of 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.

**2.6 Impairment of non-financial assets**

The Society 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 Society 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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2. Summary of significant accounting policies (Continued)

2.7 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 Society measures a financial asset at its fair value plus, in the case of a financial asset not at 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 Society expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

**Subsequent measurement**

*Investments in debt instruments*

Subsequent measurement of debt instruments depends on the Society's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Society 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.

*Investments in equity instruments*

On initial recognition of an investment in equity instrument that is not held for trading, the Society may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Society's right to receive payments is established. For investments in equity instruments which the Society has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

**Derecognition**

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. 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. Summary of significant accounting policies (Continued)**

**2.7 Financial instruments (Continued)**

**(b) Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

**Subsequent measurement**

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

**Derecognition**

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

**2.8 Impairment of financial assets**

The Society 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 Society 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 Society applies a simplified approach in calculating ECLs. Therefore, the Society does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Society 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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**2. Summary of significant accounting policies (Continued)**

**2.8 Impairment of financial assets (Continued)**

The Society considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Society may also consider a financial asset to be in default when internal or external information indicates that the Society is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Society. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

**2.9 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.

**2.10 Provision**

**General**

Provisions are recognised when the Society 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.

**2.11 Employee benefits**

**(a) Defined contribution plans**

The Society makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

**(b) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Society has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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2. Summary of significant accounting policies (Continued)

2.12 Leases

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

**As lessee**

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

**Right-of-use assets**

The Society recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Society at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

**Lease liabilities**

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

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Society's lease liabilities are low value, so rental is expensed off under FRS 116.

**Short-term leases and leases of low-value assets**

The Society has no short term leases and leases of low value assets.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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**2. Summary of significant accounting policies (Continued)**

**2.13 Funds**

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 Committee. Externally restricted funds may only be utilised in accordance with the purpose for which they are established. The Management Committee retains full control over the use of unrestricted funds for any of the Federation's purposes.

**2.14 Revenue**

Revenue is measured based on the consideration to which the Federation 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 Federation 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.

(i) League income

League income pertains to registration fee received for league games. League income is recognised at a point in time on receipt basis.

(ii) Donations

Revenue from donations are accounted for when received, except for committed donations and sponsorship that are recorded when there is certainty over the amount committed by the donors and over the timing of the receipt of the donations and sponsorships. The timing of income recognition is governed by the donor's intent. If the donor is silent, the donation is recognised as income in the year made. The timing of income recognition for restricted donations is the same as for unrestricted donations. Revenue from fundraising event is recognised when the event has occurred. Donations are recognised as and when received.

(iii) Government grant

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government

# SINGAPORE HOCKEY FEDERATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

### 2. Summary of significant accounting policies (Continued)

#### 2.15 Taxes

##### Current income tax

The Federation is exempted from income tax on income and gains under Income Tax Act Chapter 134 to the extent that these are applied to its charitable objects.

### 3. Significant accounting judgements and estimates

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

### 4. Revenue

Revenue represents income from organising events, festivals and management of recreation centre.

	<b><u>2024</u></b> <b>S\$</b>	<b><u>2023</u></b> <b>S\$</b>
Donations	64,035	270,500
Funding from Sports Singapore	1,189,398	1,126,019
One team Singapore Fund grant	320,000	130,000
Government grant	31,878	22,356
League income	135,935	105,413
Miscellaneous income	88,678	102,370
	<u>1,829,924</u>	<u>1,756,658</u>

### 5. Employee benefits expense

	<b><u>2024</u></b> <b>S\$</b>	<b><u>2023</u></b> <b>S\$</b>
Short term employee benefits		
- Salaries and related costs	720,105	617,154
- CPF contributions	74,567	62,933
	<u>794,672</u>	<u>680,087</u>

### 6. Tax deductible receipts

	<b><u>2024</u></b> <b>S\$</b>	<b><u>2023</u></b> <b>S\$</b>
Tax exempt donations	<u>166,400</u>	<u>269,500</u>



SINGAPORE HOCKEY FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

7. Fund account transaction and balances

	Unrestricted funds		Restricted funds		Total equity S\$
	Accumulated Funds S\$	Trust Fund S\$	Sports excellence Fund S\$	One Team Singapore Fund S\$	
<b>2024:</b>					
<b>Income:</b>					
Donations	-	65,467	(1,432)	-	64,035
Funding from Sport Singapore	1,189,398	-	-	-	1,189,398
OTSF matching grant	-	-	-	320,000	320,000
Government grant	31,878	-	-	-	31,878
League income	135,935	-	-	-	135,935
Miscellaneous income	129,221	-	-	3,222	132,443
	1,486,432	65,467	(1,432)	323,222	1,873,689
<b>Expenses:</b>					
Administrative expenses	(625,425)	(8,043)	(105)	(432,799)	(1,066,372)
Other operating expenses	(774,782)	-	-	(309,119)	(1,083,901)
Finance costs – lease liabilities	(5,077)	-	-	-	(5,077)
	(1,405,284)	(8,043)	(105)	(741,918)	(2,155,350)
Total surplus/(deficit) for the year	81,148	57,424	(1,537)	(418,696)	(281,661)

# SINGAPORE HOCKEY FEDERATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

### 7. Fund account transaction and balances (Continued)

	Unrestricted funds		Restricted funds		Total equity S\$
	Accumulated Funds S\$	Trust fund S\$	Sports excellence fund S\$	One Team Singapore Fund S\$	
<b>2023:</b>					
<b>Income:</b>					
Donations	42,000	8,000	500	220,000	270,500
Funding from Sport Singapore	1,126,019	-	-	-	1,126,019
OTSF matching grant	-	-	-	130,000	130,000
Government grant	22,356	-	-	-	22,356
League income	105,413	-	-	-	105,413
Miscellaneous income	102,370	-	-	-	102,370
	<u>1,398,158</u>	<u>8,000</u>	<u>500</u>	<u>350,000</u>	<u>1,756,658</u>
<b>Expenses:</b>					
Administrative expenses	(929,520)	(4,947)	(10,811)	(219,597)	(1,164,875)
Other operating expenses	(504,882)	-	-	(274,675)	(779,557)
Finance costs – lease liabilities	(8,221)	-	-	-	(8,221)
	<u>(1,442,623)</u>	<u>(4,947)</u>	<u>(10,811)</u>	<u>(494,272)</u>	<u>(1,952,653)</u>
<b>Total deficit for the year</b>	<u>(44,465)</u>	<u>(3,053)</u>	<u>(10,311)</u>	<u>(144,272)</u>	<u>(195,995)</u>

#### i) Accumulated Fund

Accumulated fund of the Federation provides financial stability and the means for the development of the Federation activities. The Executive Committee Members review the level of reserves regularly for the Federation's continuing obligations.

#### ii) Trust Fund

The trust fund was set up in Year 2010 for the purpose of promoting and catering for a holistic athletic development to produce successful dedicated and responsible national league players, pursuant to the objectives of the Federation's constitution. The trust funds comprise cash and bank balances of S\$80,292 (2023: S\$22,868).

#### iii) Sports Excellence Funds (SPF)

This was set up for the purpose of contributing towards the Federation's high performance and development programmes. The fund comprises of cash and bank balances of S\$ Nil (2023: S\$1,537).

**SINGAPORE HOCKEY FEDERATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**7. Fund account transaction and balances (Continued)**

**iv) One Team Singapore Fund ("OTSF")**

OTSF is a matching grant to match dollar -for-dollar for every donation raise by the Federation provide by the Singapore Government to enhance the High Performance Sport ("HPS") system for Team Singapore athletes. The donations and grants received for this fund are restricted to all HPS projects and initiatives that contribute to the HPS system. The grant is recognised in the period in which the grant is submitted and approved for disbursement. The fund comprise of cash and bank balance of S\$ 1,100,785 (2023: S\$ 1,519,481).

**Charitable activities 2024**

	Salaries and related costs	Contribution to defined contribution plan	Programme	Other expense s	Total
	S\$	S\$	S\$	S\$	S\$
Training Activities	-	-	119,370	-	119,370
League Activities	-	-	24,773	-	24,773
Competition Activities	-	-	350,739	-	350,739
Other Operating Activities	-	-	-	518,022	518,022
Administrative Activities	672,705	52,436	-	135,422	860,563
	672,705	52,436	494,882	653,444	1,873,467

**Non-charitable activities 2024**

	Salaries and related costs	Contribution to defined contribution plan	Programme	Other expense s	Total
	S\$	S\$	S\$	S\$	S\$
Training Activities	-	-	-	-	-
League Activities	-	-	-	-	-
Competition Activities	-	-	-	-	-
Other Operating Activities	-	-	-	70,996	70,996
Administrative Activities	47,400	22,132	-	141,355	210,887
	47,400	22,132	-	212,352	281,883

**Charitable and Non-Charitable Activities 2024**

	Salaries and related costs	Contribution to defined contribution plan	Programme	Other expense s	Total
	S\$	S\$	S\$	S\$	S\$
Training Activities	-	-	119,370	-	119,370
League Activities	-	-	24,773	-	24,773
Competition Activities	-	-	350,739	-	350,739
Other Operating Activities	-	-	-	589,018	589,018
Administrative Activities	720,105	74,567	-	276,777	1,071,450
	720,105	74,567	494,882	865,795	2,155,350



**SINGAPORE HOCKEY FEDERATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**7. Fund account transaction and balances (Continued)**

**Charitable activities 2023**

	Salaries and related costs	Contribution to defined contribution plan	Programme	Other expense s	Total
	S\$	S\$	S\$	S\$	S\$
Training activities	-	-	91,464	-	91,464
League activities	-	-	141,174	-	141,174
Competition activities	-	-	230,558	-	230,558
Other operating activities	-	-	-	416,148	416,148
Administrative activities	493,986	43,032	-	194,867	731,885
	493,986	43,032	463,196	611,015	1,611,229

**Non-charitable activities 2023**

	Salaries and related costs	Contribution to defined contribution plan	Programme	Other expense s	Total
	S\$	S\$	S\$	S\$	S\$
Training activities	-	-	-	-	-
League activities	-	-	-	-	-
Competition Activities	-	-	-	-	-
Other Operating activities	-	-	-	4,712	4,712
Administrative activities	123,168	19,901	-	193,644	336,712
	123,168	19,901	-	198,355	341,424

**Charitable and Non-Charitable Activities 2023**

	Salaries and related costs	Contribution to defined contribution plan	Programme	Other expense s	Total
	S\$	S\$	S\$	S\$	S\$
Training activities	-	-	91,464	-	91,464
League activities	-	-	141,174	-	141,174
Competition activities	-	-	230,559	-	230,559
Other operating Activities	-	-	-	420,860	420,860
Administrative activities	617,154	62,933	-	388,510	1,068,596
	617,154	62,933	463,196	809,370	1,952,653

**Allocation basis of charitable activities:**

1. All OTSF related items are charitable activities.
2. Statement of Accounts (SOA) related items are charitable activities based on the budget given by Sport SG.
3. All general fund expenses are non-charitable, unless they are related to High performance sport activities.

**SINGAPORE HOCKEY FEDERATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**8. Cash and cash equivalents**

	<b><u>2024</u></b> <b>S\$</b>	<b><u>2023</u></b> <b>S\$</b>
Cash at bank	1,281,456	1,486,122
Cash at hand	22	349
	<u>1,281,478</u>	<u>1,486,471</u>

**9. Trade receivables**

	<b><u>2024</u></b> <b>S\$</b>	<b><u>2023</u></b> <b>S\$</b>
Trade receivables	12,918	26,180
Othe receivables	6,381	6,407
Deposits	6,427	16,227
Cash advances	7,976	33,588
	<u>33,702</u>	<u>82,402</u>

**10. Plant and equipment**

	<b><u>Computer</u></b> <b>S\$</b>	<b><u>Furniture</u></b> <b><u>and</u></b> <b><u>fittings</u></b>	<b><u>Office</u></b> <b><u>equipment</u></b> <b>S\$</b>	<b><u>Games</u></b> <b><u>equipment</u></b> <b>S\$</b>	<b><u>Office</u></b> <b><u>renovation</u></b>	<b><u>Total</u></b> <b>S\$</b>
<b>Cost</b>						
As at 1 April 2022	80,230	8,629	3,850	3,613	57,375	153,697
Additions	3,899	-	-	-	-	3,899
Disposals	(29,358)	(3,900)	(3,850)	-	-	(37,108)
As at 31 March 2023	54,771	4,729	-	3,613	57,375	120,488
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 March 2024	54,771	4,729	-	3,613	57,375	120,488
<b>Accumulated depreciation</b>						
As at 1 April 2022	71,855	8,629	3,850	72	22,814	107,220
Depreciation for the financial year	6,042	-	-	723	17,918	24,683
Disposals	(29,358)	(3,900)	(3,850)	-	-	(37,108)
As at 31 March 2023	48,539	4,729	-	795	40,732	94,795
Depreciation for the financial year	4,136	-	-	721	12,674	17,531
As at 31 March 2024	52,675	4,729	-	1,516	53,406	112,326
At beginning of the year	6,232	-	-	2,818	16,643	25,693
<b>At end of year</b>	2,096	-	-	2,097	3,969	8,162

**SINGAPORE HOCKEY FEDERATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**11. Right to use assets**

	<b><u>Office and storage space</u></b>	<b><u>Equipment</u></b>	<b><u>Total</u></b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
As at 1 April 2022	338,855	24,233	363,088
Additions	-	-	-
As at 31 March 2023	338,855	24,233	363,088
Additions	-	-	-
As at 31 March 2024	338,855	24,233	363,088
<b>Accumulated depreciation</b>			
As at 1 April 2022	169,427	11,309	180,736
Depreciation for the financial year	56,475	4,848	61,323
As at 31 March 2023	225,902	16,157	242,059
Depreciation for the financial year	56,475	4,847	61,322
As at 31 March 2024	282,377	21,004	303,381
At beginning of the year	112,953	8,076	121,029
<b>At end of year</b>	56,478	3,229	59,707

The Federation leases several assets including office and storage space and equipment rental. The average lease term is 3 to 5 years.

**12. Trade and other payables**

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>S\$</b>	<b>S\$</b>
Trade payables	26,622	-
Accrued CPF payable	18,087	13,513
Other payables	53,789	-
Accrued expenses	842	58,271
	<u>99,340</u>	<u>71,784</u>

**13. Deferred income**

Deferred income represents refund held in Singapore Sports Council regarding the cancellation of the rental of hockey pitch. Deferred income is recognised as revenue when the federation fulfils the performance obligation under the contract with customers.



**SINGAPORE HOCKEY FEDERATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**14. Lease liabilities**

	<b><u>2024</u></b> <b>S\$</b>	<b><u>2023</u></b> <b>S\$</b>
<b>Current</b>		
Lease liabilities	63,068	61,607
<b>Non-Current</b>		
Lease liabilities	-	63,068

**As a lessee**

The Society has lease contracts for offices. The Society's obligations under these leases are secured by the lessor's title to the leased assets. The Society is restricted from assigning and subleasing the leased assets. There is lease contract that include extension options which are further discussed below.

**Carrying amounts of right-of-use assets**

	<b>Lease property \$</b>	<b>Total \$</b>
1 April 2023	121,029	121,029
Addition during the year (Note 11)	-	-
Depreciation for the year (Note 11)	(61,322)	(61,322)
31 March 2024	59,707	59,707
1 April 2022	182,352	182,352
Addition during the year (Note 11)	-	-
Depreciation for the year (Note 11)	(61,323)	(61,323)
31 March 2023	121,029	121,029

**Amounts only recognised in profit or loss**

	<b><u>2024</u></b> <b>\$</b>	<b><u>2023</u></b> <b>\$</b>
Depreciation of right-of-use assets (Note 11)	61,322	61,323
Interest expenses on lease liabilities (Note 7)	5,077	8,221
Total amount recognised in profit or loss	66,399	69,544

**Extension options**

The Society has lease contract that include extension options. This option is negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Church needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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**15. Significant related party transactions**

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	<u>2024</u>	<u>2023</u>
	<u>S\$</u>	<u>S\$</u>
Donations	<u>108,000</u>	<u>255,000</u>

**16. Financial risk management**

The Federation'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 directors 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 Federation's policy that no trading in derivatives for speculative purposes shall be undertaken.

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

There has been no change to the Federation'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 Federation. The Federation has adopted a policy of only dealing with creditworthy counterparties. The Federation performs on going credit evaluation of its counterparties' financial condition and generally do not require a collateral. The Federation has adopted a policy of only dealing with creditworthy counterparties. The Federation performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings.

Exposure to credit risk

The Federation has no significant concentration of credit risk.

Financial assets that are neither past due nor impaired

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**16. Financial risk management (Continued)**

***Liquidity risk***

Liquidity risk refers to the risk that the Federation will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Federation'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 Federation's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Federation finances its working capital requirements through a combination of funds generated from operations and bank borrowings. The directors are satisfied that funds are available to finance the operations of the Federation.

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

	Carrying amount S\$	2024 Contractual cash flows S\$	One year or less S\$
<b>Financial assets</b>			
Cash and cash equivalents	1,281,478	1,281,478	1,281,478
Trade and other receivable	33,702	33,702	33,702
Prepayment	60,885	60,885	60,885
Total undiscounted financial assets	1,376,065	1,376,065	1,376,065
<b>Financial liabilities</b>			
Trade and other payables	116,218	116,218	116,218
Lease liability	63,068	63,068	63,068
Total undiscounted financial liabilities	179,286	179,286	179,286
Total net undiscounted financial assets	1,196,779	1,196,779	1,196,779

**SINGAPORE HOCKEY FEDERATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**16. Financial risk management (Continued)**

***Liquidity risk (Continued)***

		2023		
	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	More than one year
<b>Financial assets</b>				
Cash and cash equivalents	1,486,471	1,486,471	1,486,471	-
Trade and other receivables	82,402	82,402	82,402	-
Prepayment	34,423	34,423	34,423	-
Total undiscounted financial assets	1,603,296	1,603,296	1,603,296	-
<b>Financial liabilities</b>				
Trade and other payables	79,034	79,034	79,034	-
Lease liabilities	124,675	124,675	61,607	63,067
Total undiscounted financial liabilities	203,709	203,709	140,641	63,067
Total net undiscounted financial assets	1,399,587	1,399,587	1,462,655	(63,067)

***Market risk***

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

**17. Financial instruments by category**

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

	2024 S\$	2023 S\$
<b>Financial asset measured at amortised cost</b>		
Cash and cash equivalents	1,281,478	1,486,471
Trade and other receivables	33,702	82,402
Prepayment	60,885	34,423
Total financial asset measured at amortised cost	1,376,065	1,603,296
<b>Financial liabilities measured at amortised cost</b>		
Trade and other payables	116,218	79,034
Lease liabilities	63,068	124,675
Total financial liabilities measured at amortised cost	179,286	203,709



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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**18. Fair values**

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

*Cash and cash equivalents, trade and other receivables and other payables*

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

**19. Reserve policy**

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>S\$</b>	<b>S\$</b>
Unrestricted funds	83,571	2,423
Restricted funds	1,181,077	1,543,886
Annual operating expenditure	2,155,350	1,952,653
Ratio of reserves to annual operating expenditure	0.59	0.79

The Federation's funds are made up of unrestricted funds. The funds are annually reviewed to ensure long term sustainability and the Federation's targets for its unrestricted funds to be up to 1 year of operations expenditure.

**20. Authorisation of financial statements for issue**

The financial statements for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the executive Committee of the Federation on **5 September 2024**.