

FY18/19

ANNUAL REPORT

SINGAPORE
JUDO
FEDERATION

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019



SINGAPORE JUDO FEDERATION

UEN: S65SS0037A

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Introduction

The Singapore Judo Federation is the national controlling body for the sport of Judo in Singapore. Our objectives is to promote the practice and development of the sport of Judo through the organizing of national competitions, the development and training of competent officials and qualified judo coaches, and the provision of a pathway for athletes to excel in the sport of judo through an accessible and meritocratic high performance system.

Our Vision

The vision of SJF is for judo to be practiced in all regions of Singapore and for judo to be a safe, clean and exciting sport for Singaporeans of all ages and walks of life.

Our Mission

Our Mission is to develop the core infrastructure of the sport of judo at the national level so that our stakeholders may propagate judo at the school and community levels.

Our Values

Our core values are integrity, trust and transparency. We strive to be open and honest to our stakeholders in our dealings and the management of the federation.

Overview of Organisation

The Singapore Judo Federation (SJF) was registered as a charity under the Charities Act (Chapter 37) since 11th April 2011.

The Singapore Judo Federation (SJF) is governed by an Executive Committee made up of members elected once every two years. Members of Affiliate clubs may run for office during the Annual General Meeting, while members of Associate Clubs may be co-opted into the Executive Committee by an Affiliate member.

The Executive Committee (EXCO) of SJF is headed by the President, who works together with the Honorary Secretary-General, the Vice-President of Operations, the Vice-President of Administration and the Treasurer. The EXCO also comprises the Assistant Treasurer, Assistant Secretary-General and three Ordinary (Committee) Members.

The core operations of SJF are managed by the SJF Secretariat, which comprises the Administrative Manager, High Performance Manager, the National Coach, Sports Director, Coaching and Education Director, Referee Director and the Grading Director.

Unique Registration Number:

S65SS037A

Registered Address:

1, Guillemard Crescent, Singapore 399913

Auditor:

S B Tan Audit PAC

Bankers:

Standard Chartered Bank (Singapore)

Legal Advisor:

Mr Ho Han Ming

Foreword by the President of the Federation

The Singapore Judo Federation had a successful year in the Financial Year 2018/2019. We continue to see increased growth in the number of Judokas practising in our affiliated clubs and institutions. With increased focus on the cadet and youth levels, we managed to run various age-group competitions in the year to further strengthen the pathway development for judo athletes.

Some of the highlights of this year include the successful run of the revamped coaching course for judo instructors. The old National Coaching Accreditation Program was revamped to a more structured SG-Coach course. In partnership with SportSG, we managed to run our first SG-Coach Level 1 Technical Course in 2018 to train competent and qualified judo coaches.

Following on the momentum of past years, we continued our collaboration with Kodokan Judo Institute this year to conduct our Dan Grading Examination as a Kodokan Dan Grading Examination. We hosted 2 graders from Kodokan this year, and will be looking to work closely with Kodokan so that we may certify our local dan graders to conduct Kodokan grading. This is something we eagerly anticipate in the coming year.

As we move ahead into 2019, we look forward to sending a full team to the upcoming 30th Southeast Asian Games, to be held in The Philippines at the end of the year. With a High Performance Framework that is growing, we hope to also continue sending our youth judo team to regional competitions to give our elite youth athletes good exposure.

In all, I would like to thank all parties involved for a successful 2018 and hope SJF will continue to work closely with our stakeholders to revitalize and energize the sport of judo in Singapore.

Yeo Chin Seng

President | Singapore Judo Federation

Leadershipboard

SJF Executive Committee



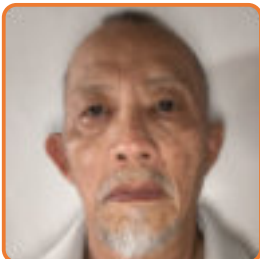
President | Mr Yeo Chin Seng

Occupation: Businessman
Date of First Appointment: 20th September 2015



Vice-President(Operations) | Mr Tang Soon Onn

Occupation: Judo Instructor/ Businessman
Date of First Appointment: 20th September 2015



Vice-President(Administration) | Mr Lee Loo Sen

Occupation: Retiree
Date of First Appointment: 20th September 2015



Secretary-General | Mr Phua Jun Han

Occupation: Lawyer
Date of First Appointment: 20th September 2015



Treasurer | Mr Kong Fook Wai

Occupation: Lecturer
Date of First Appointment: 22nd December 2017

Leadershipboard

SJF Executive Committee



Assistant Treasurer | Mr Azfar Ali

Occupation: Teacher

Date of First Appointment: 20th September 2015



Assistant Secretary-General | Mr Stephen Chee

Occupation: Judo Instructor

Date of First Appointment: 20th September 2015



Committee Member | Mr Mohammad Faizal

Occupation: Judo Instructor

Date of First Appointment: 22nd December 2017



Committee Member | Mr Stephen Loh

Occupation: Retiree

Date of First Appointment: 22nd December 2017



Committee Member | Mr Lee Tze Kiang

Occupation: Businessman

Date of First Appointment: 22nd December 2017



Administrative Manager | Mr Teo Chin Siong



High Performance Manager | Mr Azfar Ali



Sports/Grading Director | Mr Stephen Chee



National Coach | Mr Low Chee Kiang



Coaching Director | Mr Mohammad Faizal

ORGANISATIONAL STRUCTURE

President

Appointment Date:
20th September 2015

Yeo Chin Seng

Committees

Secretariat

Grading Committee

Yeo Chin Seng
Stephen Chee
Tang Soon Onn
Stephen Loh
Lee Loo Sen
Low Chee Kiang

Selection Committee

Stephen Loh
Low Chee Kiang
Yeo Chin Seng
Tang Soon Onn
Lee Loo Sen
Lee Tze Kiang
Azfar Ali

Referee Commission

Tang Soon Onn
Phua Jun Han
Soh Keng Chuan
Ngo Yee Ling
Che Jian

Administrative Manager

Teo Chin Siong

High Performance Manager

Azfar Ali

Sports Director

Stephen Chee

Referee Director

Che Jian

Coaching and Education Director

Mohammad Faizal

Grading Director

Stephen Chee

Highlights of 2019

The Singapore Judo Federation maintained a healthy financial position throughout Financial Year 2018/2019. The accounts of the Federation were audited by S B Tan Audit PAC and were found to be properly drawn up in accordance with the Societies Act, Charities Act and Singapore Financial Reporting Standards(FRS) so as to give a true and fair view of the financial position of the Federation as at 31st March 2019.

Summary Financial Performance

Total Revenue: **\$464,839**

Total Expenditure: **\$408,546**

Total Comprehensive Income for the year is **\$56,293**, representing an increase of 4.8% from the previous financial year.

Major Financial Transactions

Yearly Rental of Premise at 1, Guillemard Crescent: **\$70,311**

Yearly Overseas Expenditure for the National Team: **\$43,720**

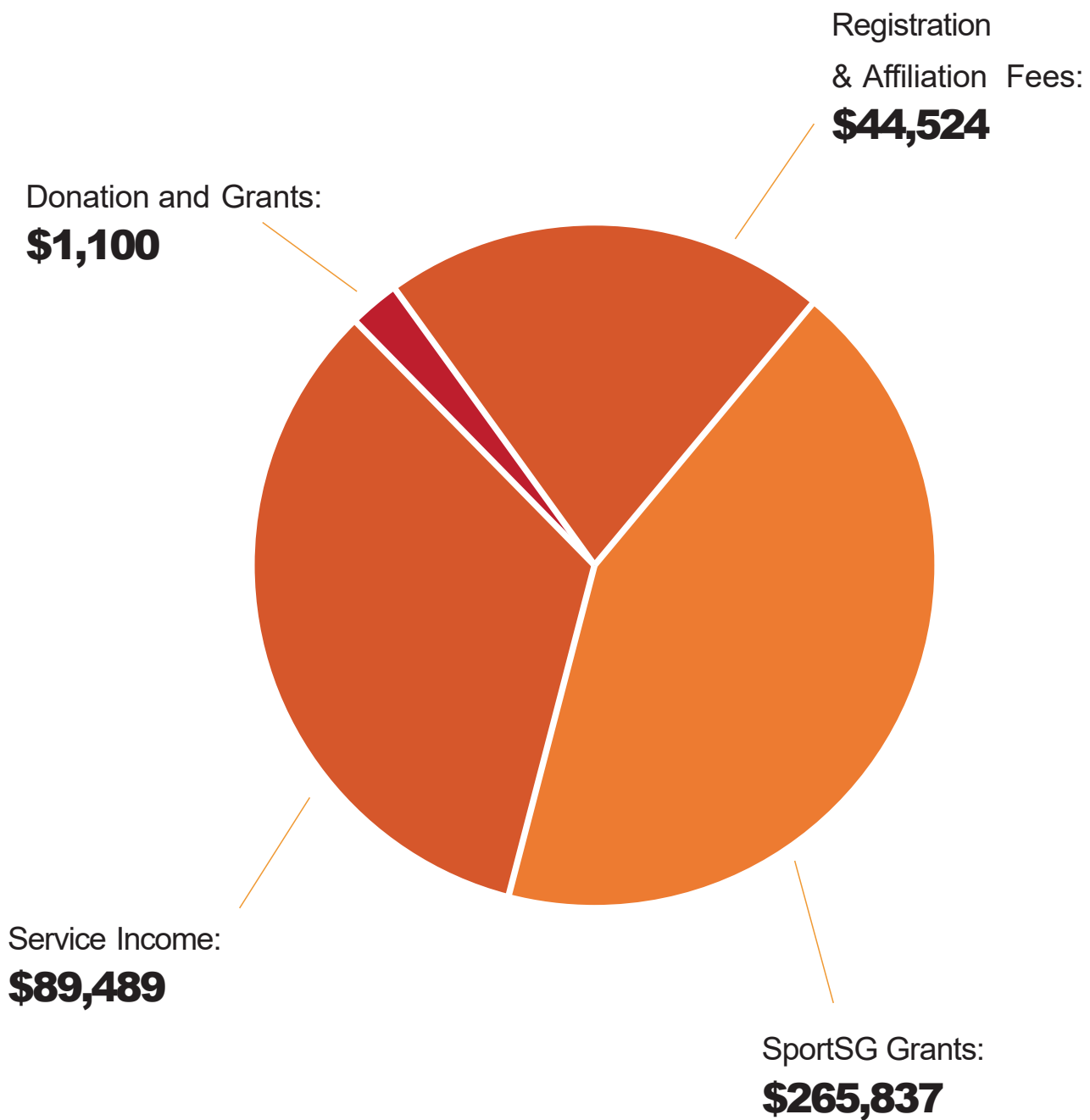
Purpose of Assets Held

The Federation maintains restricted and unrestricted funds. The unrestricted funds of **\$216,087** represents the accumulated reserves of the Federation and are held to ensure operational sustainability.

The Federation does not maintain any other funds that are in deficit.

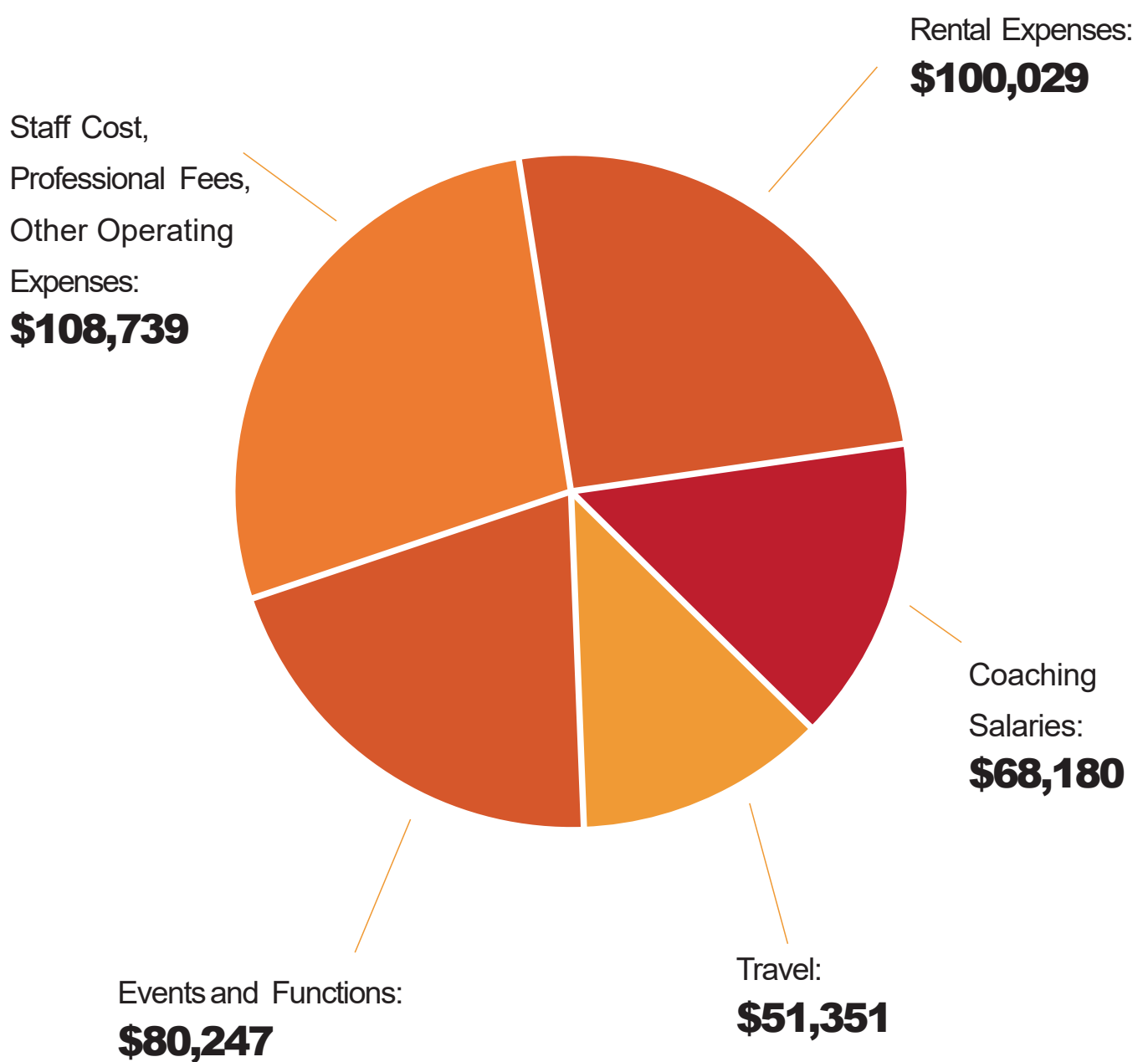
FINANCIAL PERFORMANCE CHART

REVENUE



FINANCIAL PERFORMANCE CHART

EXPENDITURE



Financial Year Summary



1,500 Judo Athletes took part in
7 National Competitions
Across 4 categories of participation: Age-group,
Inter-School, Kyu/Rank-group and Open.



30 National Athletes from
7 Clubs/Institutions Took Part in
5 International Competitions



10 Judo instructors were awarded the SG-Coach
Technical Level 1 Certificate



20 Dan Belts were awarded in the SJF-Kodokan
Dan Grading Examination



10 new Referees were trained and received SJF
'B' Licence, adding to existing pool of more than
40 local referees.

Conflict of Interest

Policy

EXCO members are expected to avoid actual and perceived conflicts of interest. Where EXCO members have personal interest in business transactions or contracts that the committee may enter into, or have vested interest in other organizations that the committee have dealings with or is considering to enter into joint ventures with, they are expected to declare such interest to the EXCO as soon as possible and abstain from discussion and decision-making on the matter. Where such conflicts exists, the EXCO will evaluate whether any potential conflicts of interest will affect the continuing independence of EXCO members and whether it is appropriate for the EXCO member to remain on the EXCO.

EXCO members with actual, perceived or potential conflicts of interest are expected to sign a Declaration of Conflict of Interest form on the day they are appointed or elected into the EXCO. The declaration of conflict of interest is to be done every financial year by the affected member.

EXCO members with actual, perceived or potential conflicts of interest in a matter that is being discussed by the EXCO will exit the place of meeting and be physically absent for the duration of the discussion of the matter. The member will only be allowed back into the meeting after the rest of the EXCO has decided on the matter and moved ahead in the agenda.

The Federation does not have any related entities with which it has business transactions.

The Federation maintains restricted and unrestricted funds. Funds set up for specific purposes are classified as restricted funds. All income and expenses other than those attributable to restricted funds and common overheads are recorded in the unrestricted fund's statement of comprehensive income.

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Federation, the financial statements of the Federation are maintained such that the resources for various purposes are classified for accounting and reporting purposes that are in accordance with activities or objectives specified.

A part of the unrestricted funds of the Federation are designated as operating reserves. Operating reserves are calculated as the sum of estimated overhead costs of maintaining the SJF Secretariat with one full-time staff for a period of one year. From Financial Year 2018/2019 onwards, the operating reserves of the Federation are set at \$50,000.

Where the Federation's unrestricted fund falls to \$50,000, the authorization to utilize the operating reserves can only be made by the EXCO in an Extraordinary General Meeting, or an Annual General Meeting.

Reserves Position

<u>Reserves</u>	<u>2019</u>	<u>2018</u>
Unrestricted Funds - Accumulated Funds	\$216,087	\$159,794
Annual Operating Expenditure	\$408,546	\$392,635
Ratio of Reserves to Annual Operating Expenditure	0.53	0.41

Renumeration of Board Members

The Federation does not renumerate any members for their services on the EXCO.

The following EXCO members provide services as staff of the SJF Secretariat through a Contract For Service arrangement:

1. Mr Tang Soon Onn
2. Mr Azfar Ali
3. Mr Low Chee Kiang
4. Mr Stephen Chee

None of the above members receive renumeration exceeding \$100,000.

Remuneration of Paid Staff

Disclosure of annual remuneration of three highest paid staff who each receive more than \$100,000, in bands of \$100,000:

Remuneration Band	Number of Staff
Between \$0 and \$100,000	6
Between \$100,000 and \$200,000	0
Between \$200,000 and \$300,000	0

Other Disclosures

Paid Staff who are close family members of EXCO

The Federation does not engage any paid staff who is a close family member of Executive Committee members.

Whistleblowing Policy

The Singapore Judo Federation has a whistleblowing framework that allows whistleblowers to report improprieties. SJF has appointed an internal auditor to receive whistleblowing complaints.

All instances of whistleblowing will be independently reviewed and investigated by a Board of Inquiry set up by the SJF Executive Committee. Results of the investigation will be reported to the board.

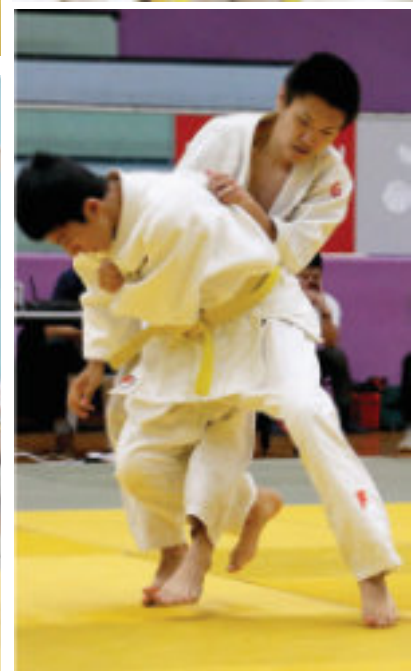
The whistleblower's identity and the concerns raised will be kept confidential, unless as required by the law to reveal to parties such as lawyers, the police or relevant authorities.

Review of Activities FY 18/19

LOCAL COMPETITIONS 2018/19

SJF organized a total of 7 local competitions across 4 groups of participation in FY2018/19. These competitions were held to provide a pathway for judo athletes to progress in the sport. Inter-school competitions, such as the National Schools Games and Inter-Tertiary Championships, promote camaraderie and sportsmanship among developmental athletes.

The main beneficiaries of local competitions organized by SJF were local judo athletes and these competitions typically saw participation rate of up to 100-150 participants per event. Besides giving judo athletes the opportunity to gauge their competency in the sport, local competitions are also publicity events that help to promote the sport of judo to the general public.



Review of Activities FY 18/19

KYU AND DAN GRADING 2018/19

In accordance to the Constitution of the Singapore Judo Federation, the Federation maintains the sole authority to award kyu and dan grades for the sport of judo in Singapore. In line with this responsibility, SJF has conducted 4 Kyu Gradings and 1 Dan Grading in FY2018/19.

Kyu Grading was held in decentralized locations by appointed SJF graders, who graded for their respective clubs, schools and institutions. Dan (Black Belt) Grading was held on 8th July 2018 at the SJF Dojo located at 1, Guillemard Crescent.

The main beneficiaries of Kyu and Dan grading were judo athletes from the various affiliate clubs, who received the official recognition for their progress in the sport.



Review of Activities FY 18/19

COACHING, REFEREEING AND KATA COURSES

Coaches play an integral role in the promotion of Judo to the wider community. Having trained and qualified coaches teaching judo in Singapore ensures that the sport is conducted in a safe and enjoyable way. In order to promote the development of coaches, SJF ran the SG-COACH Technical Level 1 course, in partnership with SportSG. This course benefitted aspiring judo coaches who desired to receive a recognized certification in order to teach in clubs, schools and institutions.

In FY18/19, SJF also ran a Refereeing Seminar and Examination and 2 Kata Seminars. These seminars were participated by a wide range of senior belt judokas who learnt valuable skills and knowledge that they could disseminate to other judokas, or aspiring judo players.



Review of Activities FY 18/19

INTERNATIONAL COMPETITIONS FOR THE SINGAPORE NATIONAL TEAM

As the formally recognized National Sports Association(NSA) for the sport of judo, SJF manages and develops the Singapore National Judo Team. In FY2018/19, SJF sent the National Team to 5 International Competitions in Bangkok, Penang, Taipei, Hong Kong and Jaipur, India.

Some notable achievements of the National Team in the year included Jesmine Chew, our U48KG female athlete, winning a bronze medal in the Commonwealth Judo Championships held in Jaipur, India, and the Nage No Kata pair of Soh Keng Chuan and Benny Tan winning the Bronze medal in the Asian Kata Judo Championships in Hong Kong. The National Team's participation and achievements in international competitions raised the profile of Singapore Judo both locally and within the Asian region.



ProgrammesEvents, Competitionsand Activities 2018/19

1. National School Games 2018 (A and B Division)	3-5th April 2018
2. National School Games 2018 (C Division)	18th - 19th July 2018
3. National Judo Championships 2018	27th May 2018
4. Singapore Cadet Judo Championships 2018	24th June 2018
5. SJF-KodokanKata Workshop 2018	6th-7th July 2018
6. SJF-KodokanDan Examination 2018	8th July 2018
7. World JudoDay 2018 Celebration	28th October 2018
8. Singapore All Comers Judo Championships 2019	27th January 2019
9. SJF Junior Judo Championships 2019	24th January 2019
10. ITC Judo Championships 2019	16th-17th March 2019

World Judo Day 2018

Celebrations

28th October 2018

In conjunction with World Judo Day, the Singapore Judo Federation hosted delegates from the Tokyo Metropolitan Government and the Tokyo Judo Federation. The delegates from the Tokyo Metropolitan Government were Mr Kensuke Yokota and Ms Hitomi. SJF also hosted four experienced judo experts from the Tokyo Judo Federation. They were Mr Toriumi Matagoro (8th Dan), Mr Kase Jiro (8th Dan), Mr Egusa Tatsuaki (6th Dan) and Mr Sato Yosuke (6th Dan).

The Toa Payoh Sports Hall was booked for this occasion and a judo seminar was conducted by the 4 Japanese judo experts. The participation level of this seminar was encouraging, with 15 judo clubs/schools from all across Singapore taking part, making up a total of 186 judokas.



JAPAN-ASEAN

JITA-KYOEI PROJECT

4th to 27th September 2018

In 2018, the Singapore Judo Federation was invited to participate in the JAPAN-ASEAN JITA-KYOEI PROJECT hosted by the Kodokan Judo Institute in Tokyo, Japan. SJF sent two of our local coaches, Ms Ngo Yee Ling and Ms Tang Youhui to Kodokan for the 3-week coaching seminar.

The two coaches had the opportunity to learn from esteemed judo experts from Kodokan. They were taught topics such as the history of judo, theory of judo, judo techniques and coaching methods.

This was the second time SJF participated in this project. The project, which started in 2017, had the objective of promoting friendship between Japan and ASEAN countries through the sport of Judo. In 2017, SJF sent the pair of Mr Azfar Ali and Ms Tang Jingfang as Singapore's representative in the project. Looking ahead, SJF will be sending a third pair in 2019 to continue our support for the project.



Looking Ahead

2019/2020

The Singapore Judo Federation intends to perform its core functions at the same standard or higher, moving into 2019/2020. The following segment highlights some of SJF's future plans and commitments for the upcoming financial year.

Federation's future plans

In line with the best practices of sports high performance frameworks, the Singapore Judo Federation will be forming a National Youth Squad to provide up-and-coming elite athletes with a pathway towards the National Team. Membership in the National Youth Squad will be open to all students who are members of their school's judo clubs. SJF is expecting to support a squad of approximately 30 student-athletes and will be planning to send promising athletes to international youth competitions for exposure.

An upcoming initiative for the National Team would be the formal recognition of benefits for members of the Singapore National Team. Members of the National Team will be re-assigned to the "National Training Squad" and be accorded formal benefits such as competition fee waivers and waivers from co-payment for international trips.

Commitments

The Singapore Judo Federation will be increasing the utilization of the current National Training Centre at 1, Guillemard Crescent to accommodate the additional training session of the newly-formed National Youth Squad. The increased utilization is not expected to increase the operations costs of the Federation.

Waivers of competition and co-payment fees that will be accorded to the National Training Squad is expected to have minimal impact on the income of the Federation.

There is no planned capital expenditure with respect to building or major assets.

Looking Ahead

2019/2020

New policies

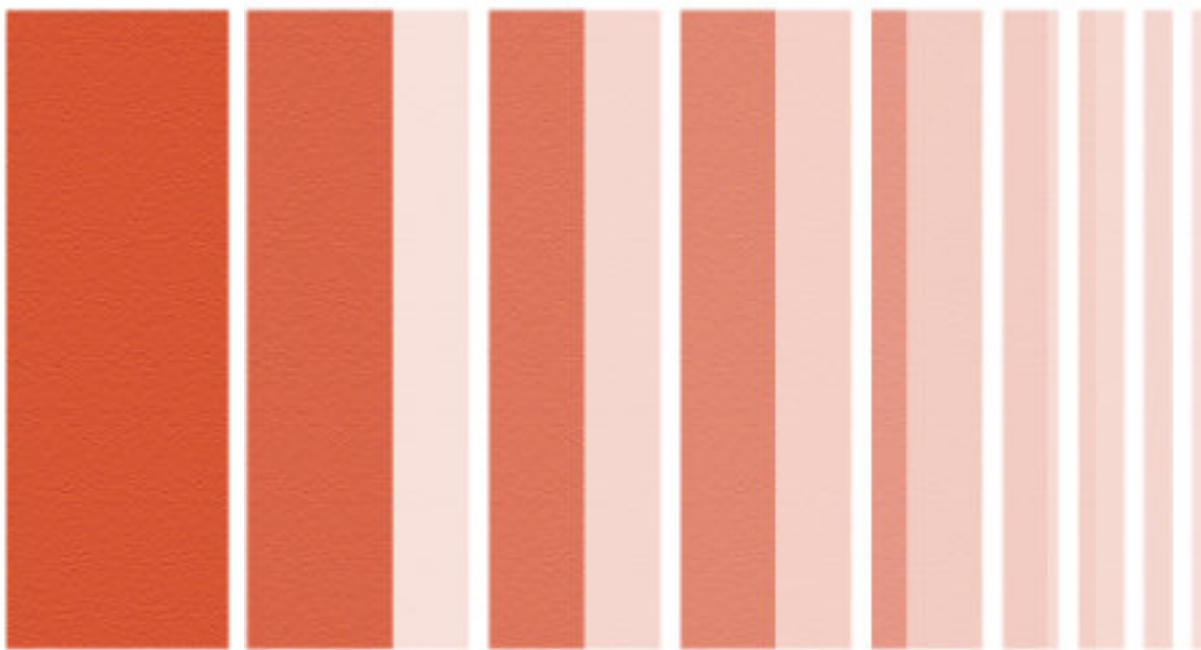
The Federation is planning to increase the utilization of the One Team Singapore Fund Matching Grant mechanism for the benefit of the National Training Squad and the National Youth Squad.

In order to do so, the Federation plans to canvass for donations from relevant stakeholders to support the training and development plans of the respective squads.

Future Expenditure

The Federation expects greater expenditure from HQ funds for governance and audit costs. As SportSG will be phasing out subsidies for shared services, the Federation is expecting to cover the loss of the subsidy using our HQ funds. This may lead to a decrease in the future reserves of the federation.

In addition, to ramp up preparations for the 30th Southeast Asian Games in 2019, the Federation is expecting to spend more on Overseas Training and Competition expenses. The grant for Overseas Training and Competitions from SportSG is expected to remain at \$45,000 for 2019/2020.



Governance_{of} SJF

The Executive Committee is the Governing Board of the Singapore Judo Federation. The EXCO's role is to provide strategic direction and oversight of SJF's programmes and objectives and to steer SJF towards fulfilling its vision and mission through good governance. As part of its role, the following matters fall within the purview of the EXCO:

1. Approve budget for the financial year

2. Monitor expenditure against budget

3. Monitor the progress of SJF's programmes

4. Appoint additional secretariat headcount where necessary

5. Approve major capital purchases and expenditure exceeding \$3,000

6. Approve any changes to operational policies adopted by the Federation

Term Limits of SJF EXCO

To enable succession planning and steady renewal in the spirit of sustainability of the charity, the Board practices a flexible term limit policy. There is no term limit at present for any member of the Board, other than the Treasurer.

The Treasurer has a term limit of 4 years. In addition, the Treasurer is not permitted to be elected for two consecutive terms.

Term limits of 10 years may be adopted by the EXCO should the need arises.

At present, there are no board members who have served more than 10 consecutive years.

Board Meetings

and Attendance

A total of 5 EXCO meetings and 1 AGM were held during the financial year. The following sets out the individual Board member's attendance at the meetings:

Name of Board Member	% of Attendance
Yeo Chin Seng	100
Phua Jun Han	83
Tang Soon Onn	100
Lee Loo Sen	100
Kong Fook Wai	83
Stephen Chee	100
Azfar Ali	83
Stephen Loh	83
Mohammad Faizal	83
Lee Tze Kiang	83

Sub-Committees

of SJF

GRADING COMMITTEE

Chairman: Yeo Chin Seng

Members: Stephen Chee, Tang Soon Onn, Lee Loo Sen

Activities of Committee in 2018/19: The Grading Committee oversees the Kyu grading and Dan grading syllabus. The committee met twice during the financial year and reviewed the Dan grading requirements for Kodokan Grading.

SELECTION COMMITTEE

Chairman: Stephen Loh

Members: Stephen Chee, Tang Soon Onn, Lee Loo Sen, Lee Tze Kiang, Low Chee Kiang, Azfar Ali

Activities of Committee in 2018/19: The Selection Committee oversees policies of the High Performance framework, including policies that affect the National Team. The Committee selects athletes for national representation, based on data provided by the High Performance Manager. The committee met 6 times during the financial year and finalized selection of national athletes for all international competitions SJF took part in for the year.

REFEREE COMMISSION

Chairman: Tang Soon Onn

Members: Phua Jun Han, Che Jian, Ngo Yee Ling, Soh Keng Chuan

Activities of Committee in 2018/19: The Referee Commission oversees the policies concerning SJF referees and their training and development. The Commission met once in the financial year to discuss the nomination of referees for the Judo Union of Asia Continental Referee Examination.

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED: APRIL 2020



SINGAPORE JUDO FEDERATION

S B Tan Audit PAC

Public Accountants & Chartered Accountants

Reg no. 201709525H
118 Aljunied Avenue 2 #06-104
Singapore 380118
Tel: 6844 8626 Fax: 6844 8627
E-mail: admin@sbtan.com
<http://www.sbtan.com>

Singapore Judo Federation

Registration No. S65SS0037A

Registered office: Judo House,
1 Guillemard Crescent, Singapore 399913

Annual Report for the Year Ended
31 March 2019

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REPORT OF THE EXECUTIVE COMMITTEE MEMBERS

We, the undersigned Executive Committee Members, submit this annual report to the members together with the audited financial statements of Singapore Judo Federation for the financial year ended 31 March 2019.

Executive Committee Members

The office bearers of the Executive Committee Members at the date of this report are as follows:

Mr Yeo Chin Seng	- President
Mr Tang Soon Onn	- Vice-President (Operations)
Mr Lee Loo Sen	- Vice-President (Admin)
Mr Phua Jun Han	- Honorary General Secretary
Mr Stephen Chee	- Assistant Honorary Secretary General
Mr Kong Fook Wai	- Honorary Treasurer
Mr Azfar Ali	- Assistant Treasurer
Mr Stephen Loh	- Committee Member
Mr Mohamad Faizal Bin MD Noor	- Committee Member
Mr Lee Tze Kiong	- Committee Member

Auditors

The auditors, S B Tan Audit PAC, have expressed their willingness to accept re-appointment.

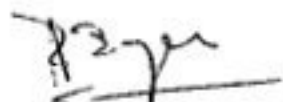
Statement by Executive Committee Members

The Executive Committee of **Singapore Judo Federation** is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37 and Singapore Financial Reporting Standards (FRS). This responsibility includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In our opinion, the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the Federation as at 31 March 2019, and of the results, changes in funds and cash flows of the Federation for the year ended on that date in accordance with the provisions of the Acts and FRS.

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

On behalf of the Executive Committee



Mr Yeo Chin Seng
President



Mr Kong Fook Wai
Honorary Treasurer

Singapore
13 JUN 2019

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SINGAPORE JUDO FEDERATION****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **Singapore Judo Federation** (the "Federation") which comprises the statement of financial position as at 31 March 2019, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Societies Act, Charities Act and Singapore Financial Reporting Standards ("FRS") so as to give a true and fair view of the financial position of the Federation as at 31 March 2019 and of the financial performance, changes in funds and cash flows of the Federation 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 Federation 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Societies Act ("Act"), Charities Act ("Act") and Singapore Financial Reporting Standards ("FRS"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Federation'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 Federation or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Financial Statements

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SINGAPORE JUDO FEDERATION****Auditors' Responsibility for the Audit of the Financial Statements (continued)**

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional skepticism 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 Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Federation'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 Federation 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SINGAPORE JUDO FEDERATION**

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 Act.

In our opinion, the amounts of \$4,600 present fairly the tax deductible donation income of **Singapore Judo Federation** for the year from 1 April 2018 to 31 March 2019.

During the course of our examination, nothing came to our attention that caused us to believe that:

- a) tax deductible receipts were issued for donations other than outright cash donations;
- b) donations for which tax-deductible receipts have been issued were used for activities not in accordance with the objectives of Singapore Judo Federation;
- c) the internal accounting controls over the issue and custody of tax deductible receipts were inadequate; and
- d) there were significant contraventions of the Charities (Institutions of a Public Character) Regulations . The 30% cap on fund-raising expenses has not been exceeded.

The engagement partner on the audit resulting in this independent auditors' report is Tan Saw Bin.

S B TAN AUDIT PAC
Public Accountants &
Chartered Accountants
Singapore
13 JUNE 2019

Statement of Financial Position
As at 31 March 2019

	Note	2019 \$	2018 \$
Property, plant and equipment	3	7,009	10,442
Current Assets			
Trade and other receivables	4	17,295	32,750
Prepayments		6,800	7,919
Cash and cash equivalents	5	230,462	156,173
		<u>254,557</u>	<u>196,842</u>
Current Liabilities			
Trade and other payables	6	31,593	39,352
Deferred capital grant	7	713	8,138
		<u>32,306</u>	<u>47,490</u>
Net Current Assets		222,251	149,352
Net Assets		<u>229,260</u>	<u>159,794</u>
<i>Representing:</i>			
Unrestricted Funds	8	216,087	159,794
Restricted Funds		13,173	-
		<u>229,260</u>	<u>159,794</u>

The accompanying notes form part of the financial statements

Statement of Comprehensive Income
For the year ended 31 March 2019

	Note	2019 \$	2018 \$
Revenue	11	400,950	356,310
Rental income		51,400	60,700
Other income		12,489	29,317
		<u>464,839</u>	<u>446,327</u>
<i>Less Expenditure</i>			
Allowances and honorarium		4,820	12,818
Coaching salaries		68,180	39,877
Depreciation of property, plant and equipment	3	9,080	12,252
Events and functions		80,247	65,027
Professional and legal fees		38,034	38,074
Rental expenses		100,029	106,960
Staff costs - CPF contribution		4,580	3,808
- Salaries and other staff costs		26,628	24,173
Transport and travelling	16	51,351	55,300
Write off - property, plant and equipment		1,019	-
Other operating expenditure		24,578	34,346
		<u>(408,546)</u>	<u>(392,635)</u>
Surplus before taxation		<u>56,293</u>	<u>53,692</u>
Taxation	14	-	-
Surplus after taxation		<u>56,293</u>	<u>53,692</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>56,293</u></u>	<u><u>53,692</u></u>

The accompanying notes form part of the financial statements

Statement of Changes in Funds
For the year ended 31 March 2019

		2019 \$	2018 \$
Restricted Funds:			
One Team Singapore Fund Donation			
Balance at beginning of year		-	-
Donation received	13	8,300	-
Less: Utilisation		-	-
Balance at end of year	9	8,300	-
SportSG One Team Singapore Fund			
Balance at beginning of year		-	-
Matching Grant received		7,100	-
Less: Utilisation		(2,227)	-
Balance at end of year	10	4,873	-
Total Restricted funds		<u>13,173</u>	<u>-</u>
Unrestricted Funds:			
Balance at beginning of the year		159,794	106,102
Surplus before taxation		56,293	53,692
Balance at end of the year		216,087	159,794
Total Unrestricted funds		<u>216,087</u>	<u>159,794</u>
Total Funds		<u><u>229,260</u></u>	<u><u>159,794</u></u>

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 31 March 2019

	Note	2019 \$	2018 \$
Cash Flows From Operating Activities:			
Surplus before taxation		56,293	53,692
Adjustments for:			
Depreciation of property, plant and equipment	3	9,080	12,252
Write off - property, plant and equipment		1,019	-
Operating cash flow before working capital changes		<u>66,392</u>	<u>65,944</u>
Change in operating assets and liabilities:			
Trade and other receivables		15,455	(1,642)
Prepayments		1,119	(5,838)
Trade and other payables		(7,759)	10,789
Deferred capital grant		(7,425)	8,138
Net cash from operating activities		<u>67,782</u>	<u>77,391</u>
Cash Flows From Investing Activities:			
Purchase of property, plant and equipment	3	(6,666)	(17,018)
Net cash outflow from investing activities		<u>(6,666)</u>	<u>(17,018)</u>
Cash Flows From Financing Activities:			
One Team Singapore Donation Fund (net)	9	8,300	-
SportSG One Team Singapore Fund (net)	10	4,873	-
Net cash outflow from financing activities		<u>13,173</u>	<u>-</u>
Net increase in cash and cash equivalents		74,289	60,373
Cash and cash equivalents at beginning of year		156,173	95,800
Cash and cash equivalents at end of year		<u>230,462</u>	<u>156,173</u>

The accompanying notes form part of the financial statements

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

1 General

Singapore Judo Federation (the "Federation") is registered in the Republic of Singapore and has its registered office at 1 Guillemard Crescent, Singapore 399913. The Federation is registered as a charity on 12 January 2011 and is an Institution of Public Character.

The principal activities of the Federation are those relating to the promotion of the game of judo in Singapore and to arrange and organise judo tournaments locally and with other countries.

The financial statements were authorised for issue by the Management Committee on 13 June 2019.

2 Significant Accounting Policies

2.1 Basis of Accounting

The financial statements, expressed in Singapore dollars, are prepared under the historical cost convention and in accordance with the Societies Act, Charities Act, and Singapore Financial Reporting Standards ("FRS").

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. Judgements made by management in the application of FRS that have a significant effect on the financial statements and in arriving at estimates with a significant risk of material adjustment in the following year are discussed in subsequent note to accounts.

2.2 Reserve Policy

The Federation maintains restricted and unrestricted funds. Funds set up for specific purposes are classified as restricted funds. All income and expenses other than those attributable to restricted funds and common overheads are recorded in the unrestricted fund's statement of comprehensive income.

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Federation the financial statements of the Federation are maintained such that the resources for various purposes are classified for accounting and reporting purposes that are in accordance with activities or objectives specified.

2.3 Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year except for changes resulting from adoption of new FRS. The adoption of these standards did not have any significant effect on the financial performance or position of the Federation.

2.4 New Standards and Interpretations Not Yet Effective

The Federation has not applied the new/revised accounting standards (including its consequential amendments) and interpretations that have been issued as of the date of the statements of financial position but are not yet effective. The initial application of these standards and interpretations is not expected to have any material impact on the Federation's financial statements.

The Federation has not considered the impact of accounting standards issued after the date of the statements of financial position.

2.5 Fair Value Measurement

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Federation takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Financial Instruments - Financial assets and financial liabilities are recognised on the statement of financial position when the Federation becomes a party to the contractual provisions of the instrument.

2.6 Revenue Recognition

Membership fee is recognised on accrual basis when due and payable.

Registration fee is recognised when the event takes place.

Sponsorship and contribution is recognised upon receipt.

Subsidies from government that compensate the Federation for expenses incurred are recognised as revenue in the income statement on a systematic basis in the same periods in which the expenses are incurred.

2.7 Foreign Currencies

Items included in the financial statements of the Federation are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity. The functional currency of the Federation is the Singapore dollar. The financial statements of the Federation are presented in Singapore dollars. Foreign currency transactions are translated into Singapore dollars at rates of exchange approximating those ruling at transaction dates. Foreign currency monetary assets and liabilities are translated at the rates ruling at the year-end. The resulting profits and losses on exchange are dealt with through the profit and loss account. Balances in notes are in functional currency unless otherwise stated.

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

Depreciation is calculated on the straight-line method to write off the cost of the assets over their estimated useful lives as follows:

	<u>Number of years</u>
Office equipment	5
Furniture and fittings	5
Sports equipment	3
Computers	3

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

The residual values, useful life and depreciation method are reviewed at each financial year-end, 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.

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

2.9 Cash and Cash Equivalents

Cash and cash equivalents comprise bank deposit that is readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.10 Related Party

(a) A related party is defined as follows:

- (i) Has control or joint control over the Federation;
- (ii) Has significant influence over the Federation; or
- (iii) Is a member of the key management personnel of the Federation or of a parent of the Federation.

(b) An entity is related to the Federation if any of the following conditions applies:

- (i) The entity and the Federation 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.

2.10 Related Party

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Federation or an entity related to the Federation. If the Federation is itself such a plan, the sponsoring employers are also related to the Federation.
- (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).

2.11 Donation and SportSG Grant For Assets

Donation and grant for assets is recognised as deferred income upon receipt and reduced over the useful life of the assets in line with its depreciation.

2.12 Impairment

The carrying amounts of the Federation's assets are reviewed at year-end to determine if there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. All impairment losses are recognised in the profit and loss account. An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised.

2.13 Financial Assets**(i) Classification**

The Federation classifies its financial assets according to the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The Federation's only financial assets are loans and receivables.

Loans and receivables

Loan and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables excluding prepayments are presented as "trade and other receivables" and "cash and bank balances" on the balance sheet.

(ii) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date - the date on which the Federation commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Federation has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the net sale proceeds and its carrying amount is recognised in profit or loss. Any amount in the fair value reserve relating to that asset is also transferred to profit or loss.

(iii) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit and loss are recognised as expenses.

(iv) Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method.

Interest income on financial assets are recognised separately in profit or loss.

2.14 Financial Liabilities

Financial liabilities include trade payables and other payables. Financial liabilities are recognised on the balance sheet when, only when, the Federation becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

2.15 LeasesFinance leases

Leases of assets in which the Federation assumes substantially the risks and rewards of ownership are classified as finance leases. Property, plant and equipment acquired through finance leases are capitalised at the inception of the lease at the lower of its fair value and the present value of the minimum lease payments. Subsequent to the initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss.

Operating leasesLessee

Leases where significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Lessor

Leases where the Federation retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.16 Provisions

Provisions are recognised when the Federation has a present obligation (legal or constructive) where, as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

2.17 Conflict of interest policy

Executive Committee (the "EC") members are expected to avoid actual and perceived conflicts of interest. Where EC members have personal interest in business transactions or contracts that the committee may enter into, or have vested interest in other organisations that the committee have dealings with or is considering to enter into joint ventures with, they are expected to declare such interest to the EC as soon as possible and abstain from discussion and decision-making on the matter. Where such conflicts exists, the EC will evaluate whether any potential conflicts of interest will affect the continuing independence of EC members and whether it is appropriate for the EC member to continue to remain on the EC.

3 Property, Plant and Equipment

	Furniture, fittings and office equipment \$	Sports equipment \$	Computers \$	Total \$
Cost:				
At 1 April 2017	12,159	123,285	8,220	143,664
Additions	-	17,018	-	17,018
At 31 March 2018				
1 April 2018	12,159	140,303	8,220	160,682
Additions	-	6,666	-	6,666
Disposals	(12,159)	-	(8,220)	(20,379)
At 31 March 2019	-	146,969	-	146,969
Accumulated Depreciation:				
At 1 April 2017	10,095	121,771	6,122	137,988
Charge for the financial year	606	10,278	1,368	12,252
At 31 March 2018				
1 April 2018	10,701	132,049	7,490	150,240
Charge for the financial year	505	7,911	664	9,080
Disposals	(11,206)	-	(8,154)	(19,360)
At 31 March 2019	-	139,960	-	139,960
Net Book Value:				
At 31 March 2019	-	7,009	-	7,009
At 31 March 2018	1,458	8,254	730	10,442

4 Trade and Other Receivables

	2019 \$	2018 \$
Trade receivable:		
Grants receivable	-	10,080
Third party	12,850	14,990
	12,850	25,070
Other receivable:		
Deposit	750	680
Cash advance to President for travelling	3,695	7,000
	4,445	7,680
	17,295	32,750

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

4 Trade and Other Receivables (cont'd)

Receivables that are past due but not impaired

The Federation has trade and other receivables amounting to \$Nil (2018: \$Nil) that are past due at the balance sheet date but not yet impaired. These receivables are unsecured and the analysis of their aging at the balance sheet date is as follows:

	2019 \$	2018 \$
Grant receivables past due:		
Past due 31 - 60 days	-	-
Past due 61 - 90 days	-	-
More than 90 days	-	-
	<u>-</u>	<u>-</u>

Trade receivables that are determined to be impaired at the statement of financial position date relate to debtors that are in financial difficulties and have defaulted on payments. Based on historic default rates, the Federation believes that, apart from the above, no impairment allowance is necessary. The allowance account in respect of loans and receivables is used to record impairment losses unless the Federation is satisfied that no recovery of the amount owing is possible; at that point, the amounts are considered irrecoverable and are written off against the financial asset directly. At 31 March 2019, the Federation's collective impairment on its loans and receivables is \$Nil (31 March 2018: S\$Nil).

5 Cash and Cash Equivalents

	2019 \$	2018 \$
Cash and cash equivalents - restricted	13,173	-
Cash and cash equivalents - unrestricted	217,289	156,173
	<u>230,462</u>	<u>156,173</u>

Standard Chartered Bank is the banker of the Federation.

6 Trade and Other Payables

	2019 \$	2018 \$
<u>Trade payable:</u>		
Advance income	-	1,000
	<u>-</u>	<u>1,000</u>
<u>Other payables:</u>		
Accrual	18,378	25,869
Rental deposits received	2,000	2,000
Sport SG unutilised grant payable	11,215	10,483
	31,593	38,352
	<u>31,593</u>	<u>39,352</u>

7 Deferred Capital Grant

	2019 \$	2018 \$
Balance at beginning of the year	8,138	-
Addition	-	17,018
Amortisation	(7,425)	(8,880)
Balance at end of the year	<u>713</u>	<u>8,138</u>
Comprising:		
Current liabilities	713	8,138
Non-current liabilities	<u>-</u>	<u>-</u>
	<u>713</u>	<u>8,138</u>

8 Reserves

	2019 \$	2018 \$
Unrestricted Funds - Accumulated Funds	<u>216,087</u>	<u>159,794</u>
Annual Operating Expenditure	<u>408,546</u>	<u>392,635</u>
Ratio of Reserves to Annual Operating Expenditure	0.53	0.41

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

9 One Team Singapore Fund Donation

This represents funds received and designated according to One Team Singapore Fund terms and agreements.

10 SportSG One Team Singapore Fund

These funds are matching grants given by SportSG for donation of One Team Singapore Fund (Note 9).

11 Revenue

Revenue mainly includes contributions received and receivable for sports activities conducted during the year.

	2019 \$	2018 \$
Subsidies from Sport Singapore	265,837	237,013
Donations and grants	1,100	5,500
Registration and affiliation fees	44,524	35,580
Service income	89,489	66,610
Sponsorship and development funding	-	11,607
	<u>400,950</u>	<u>356,310</u>

12 Key Management Personnel Costs

	2019 \$	2018 \$
Top three key executives' annual remuneration (Including CPF and bonuses)	<u>43,961</u>	<u>55,541</u>
Number of executives in remuneration bands:		
- More than S\$100,000	-	-
- Less than S\$100,000	3	3

13 Tax-Exempt Receipts

	2019 \$	2018 \$
Tax-exempt receipts issued for donations collected	<u>4,600</u>	<u>1,500</u>

14 Taxation

The income of the Federation is exempted from tax under Section 13 of the Singapore Income Tax Act Cap. 134, with effect from 12 January 2011.

15 Related Party and Public Fund Raising transactions

The Federation did not have any related party and public fund raising transactions during the year. There was no payment made to Executive Committee members.

16 Overseas Expenditure

The Federation incurred the following overseas expenditure:

	2019 \$	2018 \$
Total Overseas travel/accommodation/allowances/training	43,720	53,441

17 Operating Lease Commitments**(i) Operating lease commitments - as lessee**

The Federation has commitments for future lease payments under non-cancellable operating leases as follows:

	2019 \$	2018 \$
Payable:		
- within one year	52,725	70,300
- within 2 years	<u>-</u>	<u>52,725</u>
	<u>52,725</u>	<u>123,025</u>

17 Operating Lease Commitments (cont'd)

(ii) Operating lease commitments - as lessor

The Federation have commitments for future lease receivable under the leases as at the balance sheet date as follows:

	2019 \$	2018 \$
Receivable:		
- within one year	37,800	52,800
- within 2 to 5 years	-	37,800
	<u>37,800</u>	<u>90,600</u>

Leases where the lessor effectively retains substantially all risks and benefits of ownership of the leased items are classified as operating leases.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

18 Financial Risk Management Objectives and Policies

The main risks arising from the Federation's financial instruments are liquidity risk and credit risk. The policies for managing each of these risks are summarised as follows:

Liquidity risk

The Federation's financing activities are managed by maintaining an adequate level of cash and cash equivalents to finance the operations. Advance from Sports Singapore and sponsorship ensure continuity of funding.

	Trade and other payables	
	2019 \$	2018 \$
< 12 months	31,593	38,352
1 - 2 years	-	-
2 - 5 years	-	-
> 5 years	-	-
	<u>31,593</u>	<u>38,352</u>

Credit risk

Credit risk arises mainly from the risk on counterparties defaulting on the terms of their agreements. The carrying amounts of cash and cash equivalents and debtors represent the Federation's maximum exposure to credit risk in relation to financial assets. The Federation monitors the exposure to credit risk on an ongoing basis and credit evaluations are performed on parties requiring credit over a certain amount. Cash terms or advance payments are required for parties of lower credit standing. The credit risk on balances of cash and cash equivalents is low as these balances are placed with a reputable bank.

19 Fair Values of Financial Instruments

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

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

Cash and cash equivalents, other receivables and other payables

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

Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances) approximate their fair values as they are subject to normal trade credit terms.

Classification of Financial Instruments

Set out below is a comparison by category of carrying amounts of all the Federation's financial instruments that are carried in the financial statements:

	2019 \$	2018 \$
Financial assets		
Trade and other receivables	17,295	32,750
Cash and cash equivalents	230,462	156,173
	<u>247,757</u>	<u>188,923</u>
Financial liabilities		
At amortised cost		
Trade and other payables	<u>31,593</u>	<u>38,352</u>

20 Accounting Estimates and Judgement in Applying Accounting Policies

The Federation makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key source of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Depreciation of property, plant and equipment

The cost of property, plant and equipment are depreciated on a straight-line basis over their respective useful lives. Management estimates the useful lives of this property, plant and equipment to be within 3 to 5 years. The carrying amount of the Federation's property, plant and equipment is stated in Note 3. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore future depreciation charges could be revised and impact the profit in future years.

Impairment loss on trade receivables

The Federation evaluates whether there is any objective evidence that trade receivables are impaired and determine the amount of impairment loss as a result of the inability of the debtors to make required payments. The Federation bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the debtors and historical write-off experience. If the financial conditions of the debtors were to deteriorate, actual write-offs would be higher than estimated.

21 Capital Management

The primary objective of the management of the Federation's capital structure is to maintain an efficient mix of debt and funds in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Management regularly review the Federation's capital structure and make adjustments to reflect economic conditions, strategies and future commitments.

The Federation did not breach any gearing covenants during the financial years ended 31 March 2019 or 31 March 2018. In the same period, no significant changes were made in the objectives, policies or processes relating to the management of the Federation's capital structure.

The following detailed statement of comprehensive income is supplementary and does not form part of the audited accounts

Detailed Statement of Comprehensive Income
For the year ended 31 March 2019

	2019 \$	2018 \$
<u>Income</u>		
Donation income	1,100	5,500
Events and functions	40,924	32,980
Membership fee	3,600	2,600
Subsidy from Sport Singapore	265,837	237,013
Services rendered	89,489	66,610
Sponsorship and development funding	-	11,607
Rental income	51,400	60,700
Other income	12,489	29,317
Total income	464,839	446,327
<u>Less Expenditure</u>		
Affiliation fees	453	25
Allowances and honorarium	4,820	12,818
Bank charges	76	76
Coaching expenses	68,180	39,877
Contributions to CPF Board	4,580	3,808
Depreciation of property, plant and equipment	9,080	12,252
Events and functions	80,247	65,027
General expenses	1,540	8,565
Insurance	1,683	1,788
Printing, postage and stationery	3,915	3,374
Professional and legal fees	38,034	38,074
Rental	100,029	106,960
Repair and maintenance	8,745	12,369
Salaries	26,628	24,173
Sports equipment and accessories	62	120
Telecommunication	2,842	2,996
Transport and travelling	51,351	55,300
Utilities	5,262	5,033
Write off - property, plant and equipment	1,019	-
	(408,546)	(392,635)
Surplus for the year before taxation	56,293	53,692

