



## **Annual Report**

For the financial year ended (Apr 2020 – Mar 2021)

**Singapore Judo Federation**

UEN: S65SS0037A

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# About Us

## Introduction

The Singapore Judo Federation is the national controlling body for the sport of Judo in Singapore. Our objectives are 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 Core 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 Organization

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 Senior Vice-President of Operations, the Vice-President of Administration and the Treasurer.

The EXCO also comprises the Assistant Treasurer, Assistant Secretary-General and four 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, Event 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

### **Medical Advisor:**

Dr. Henry Kothagoda

## Foreword by the President of the Federation

Singapore Judo Federation (SJF) had a successful year in 2019 except 2020, with low Judo exposure and no expectations in competitions. Every year, SJF undergoes tough and challenging times. We are seeing a growing number of Judokas practicing in the Judo scene. As we continue through this challenging COVID period, we hope that the clubs are adopting a positive spirit and continue to be a better leader and developing a strong every day! SJF are committed to continue supporting you with regular updates on advisories, upskilling opportunities to remain safe and better.

Since Feb 2020, the past 20 months due to Covid19 have been very difficult periods for all of us. Most of the competitions and international championships have been cancelled to further notice. We're absolutely thrilled to be able to see again on the Judo mats, re-opening 2021 onwards. While we may not be able to train with the same level of intensity synonymous with our classes, the club/school has adapted the lesson plans, to modify and sharpen skills, and improve fitness, with strengths and conditionings.

In line with the government and SportSG latest advisory and guidelines, we seek your understanding and cooperation to facilitate our return to mats smoothly and safely for all. There are no changes for the safe distancing measures rules for Sports. We encourage all clubs/coaches to continue engaging our athletes and continue to find innovative ways to coach whilst adhering to the SMM.

It is my privilege to submit my report for the period from 2020 October to 2021 September.

Our primary goal is to identify and address the performance and promulgation and implement a sound development plan to engage all stakeholders in the next few years. SJF will continue to develop the current number of elite athletes for national representation at regional and international competitions, while focusing on youth Sports Development programs.

## Leadership board SJF Executive Committee



President | Mr. Yeo Chin Seng  
Occupation: Businessman  
Date of First Appointment: 22th December 2017



Sr Vice-President (Operations) | Mr. Tang Soon Onn  
Occupation: Judo Instructor/ Businessman  
Date of First Appointment: 22th December 2017



Vice-President (Administration) | Mr. Lee Loo Sen  
Occupation: Retiree  
Date of First Appointment: 24th November 2015



Secretary - General | Mr. Phua Jun Han  
Occupation: Lawyer  
Date of First Appointment: 24th November 2015



Treasurer | Mr. Azfar Ali  
Occupation: Teacher  
Date of First Appointment: 22th December 2017



## Leadership board SJF Executive Committee



Assistant Treasurer | Mr. Kong Fook Wai  
Occupation: Lecturer  
Date of First Appointment: 28th September 2020



Assistant Secretary-General | Mr. Jeffrey Wong  
Occupation: Businessman  
Date of First Appointment: 31st August 2019



Committee Member | Mr. Mohammad Faizal  
Occupation: Judo Instructor  
Date of First Appointment: 22nd December 2017



Committee Member | Mr. Stephen Chee  
Occupation: Businessman / Judo Instructor  
Date of First Appointment: 31<sup>st</sup> August 2019



Committee Member | Mr. Lin Yu Sheng  
Occupation: Businessman  
Date of First Appointment: 31<sup>st</sup> August 2019

## Leadership board SJF Executive Committee



Committee Member | Mr. Tanyi

Occupation: Businessman

Date of First Appointment: 28<sup>th</sup> September 2020

## SJF Secretariat



Administrative Manager | Mr. Teo Chin Siong



High Performance Manager | Mr. Azfar Ali



Event / Grading Director | Mr. Stephen Chee



National Coach | Mr Tang Soon Onn



Coaching Director | Mr Mohammad Faizal

## SJF Secretariat



Sports Director | Mr Adam Loke

# Organizational Structure



## Highlights of FY20/21

The Singapore Judo Federation maintained a healthy financial position throughout Financial Year 2020/2021. 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 2021.

### Summary Financial Performance

Total Revenue: \$224,596

Total Expenditure: \$230,847

Deficit for the year is \$6251, representing a decrease of 87% from the previous financial year

### Major Financial Transactions

Yearly Rental of Premise at 1, Guillemard Crescent: \$62,638

Yearly Overseas Expenditure for the National Team: NIL

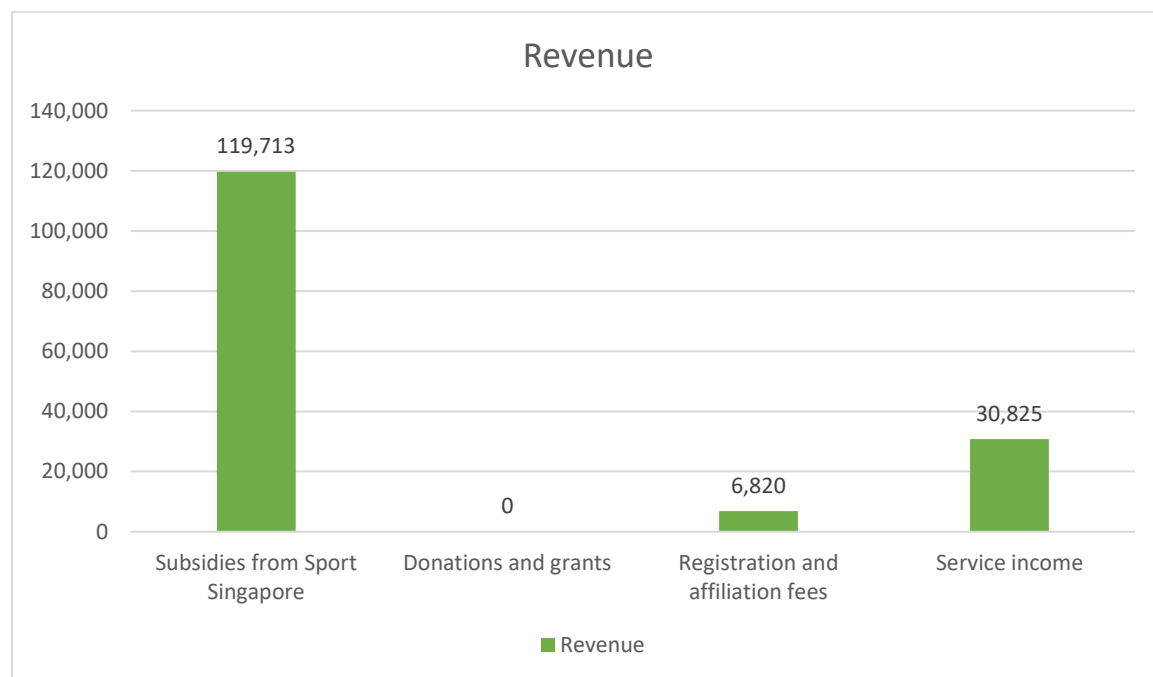
\*Due to COVID-19, there is no overseas expenditure for FY2020/21

### Purpose of Assets Held

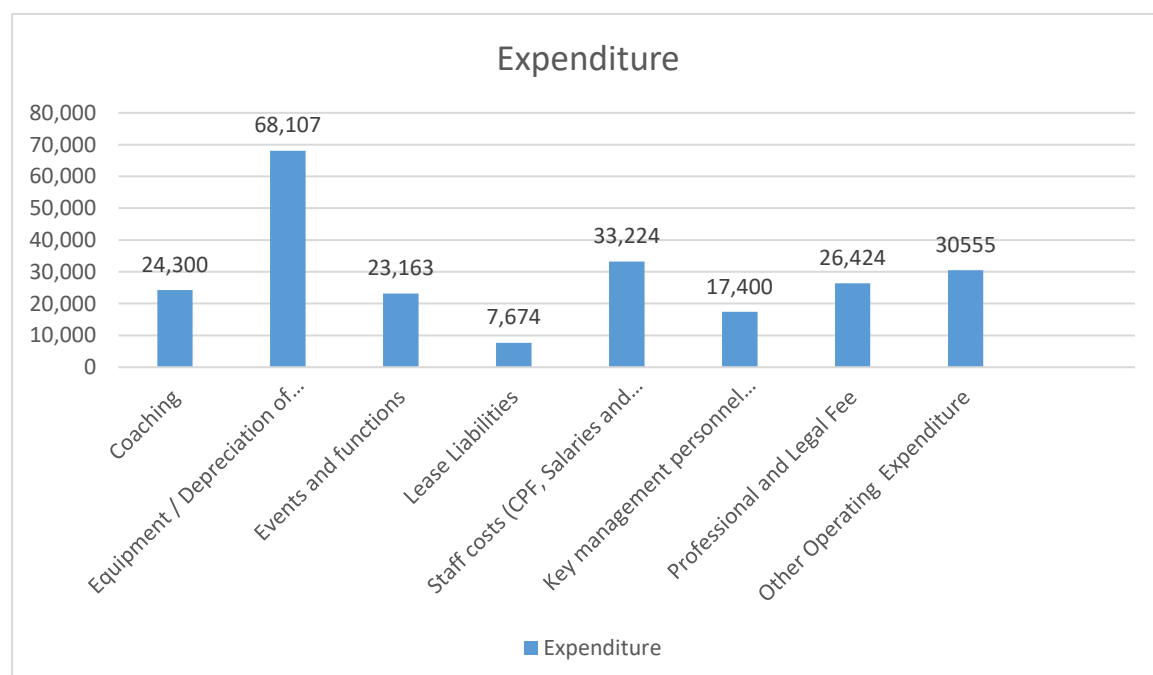
The Federation maintains restricted and unrestricted funds. The unrestricted funds of \$162,088 represents the accumulated reserves of the Federation and are held to ensure operational sustainability. The Federation does not maintain any other funds that are in deficit.

## Financial Performance Chart

### Revenue



### Expenditure



# Financial Year Summary (I)

## National School Games / MOE

The National Schools Games (NSG) have unfortunately been cancelled for a second year running and whilst this is disappointing, SJF believe that all clubs/coaches will continue to lift the spirits of their athletes and encourage them to stay with the sport.

The MOE reported the National School Games is likely to resume in phase next year, after being canceled two years for Judo, 2020 and 2021 due to an increase in Covid19 community cases. SJF are always working closely with our Judo partners MOE / NSG during this period of situations. Hope it will be able to resume all sports next year.

## Local competition

The Inter-Tertiary Judo championship (ITC) was held on March 13 (Sat) & 14 (Sun) ,

2021. This competition is organized by the Singapore Judo Federation (SJF). It was held at Toa

Payoh Indoor Sport Hall. Three Schools participated at the ITC with a total of 47 males and 31

females. This championship is an SJF Ranking event.

## Regional/ International Competitions (2020)

SJF has identified a number of overseas regional, sub-continental and qualifying competitions for the athletes to gain valuable exposure and high-level experience. No overseas exposure in 2020 due to current situations Covid19.

## Refereeing / Organizing Event / Kata Judges

SJF trusts that this will encourage our Organizing officials, Referees and Judges to achieve more exposure in Judo events, and increase the standard level thus benefiting Judo in Singapore for all.

In 2020 – 2021 has been a challenging year because of the COVID-19 pandemic. As a result, there have been limited competitions organized locally. SJF will be supportive in sending our Referees and Organizing officials overseas for international exposure.



## Financial Year Summary (II)

### Coaching & Education

As part of the bi-annual renewal for Singapore Judo Federation's coaching requirement, the SJF Coaching Education seminar was conducted on 5th & 7th March 2021 across two days at the SJF premises. There are a total of 38 participants of which two participants did not complete the program.

SJF appointment holders assisted to update the latest coaches' requirements. The seminar covers the requirement for a carded or national team squad, expectations of national team training, updates to referee ruling and grading syllabus, safety management requirements in accordance with Covid-19 situation and safeguarding matters. The seminar was a success.

The ever-evolving Covid-19 situation continues to challenge us in all aspects of our lives

including coaching. SJF aims to encourage our clubs in the coaching process, building a positive culture that will assist to achieve our goals with our athletes.

### Grading

Our SJF Grading for KYU/MON 2020, were held and conducted at the affiliated clubs by SJF-approved graders on the behalf of the SJF. Grade examinations for the Mon and Kyu grading is conducted once every quarterly (for March & June was cancelled due to the Covid19 situations, resume in September and December). Currently, our Black Belt Dan is continuing issues with our National Dan (SJF) / Kodokan Dan certificates. In 2020 was cancelled due to the Covid19 situations. SJF/Kodokan Dan Grading and Kata Coaching Workshop was not held as scheduled.

The President of Kodokan Institute, Japan approved and appointed the extension of the Kodokan Singapore Committee (KSC) in allowing SJF appointed Kodokan Grader to conduct Kodokan Grading from 1st Dan to 3rd Dan from 1st Oct 2020 to 30th Sep 2021.

## Overview of High-Performance Activities in FY20/21

The start of Financial Year 2020/21 closely coincided with the first Covid-19 Circuit Breaker in Singapore in April 2020. As a result, the high-performance planning and activities for the financial year were severely disrupted. National Team training had to temporarily cease due to the Circuit Breaker and planned overseas activities had to be cancelled. Nonetheless, despite athletes not being able to travel overseas for competitions or even participate in local ones, the SJF High Performance team carried on its talent identification, development and retention efforts throughout the year to the best we can as allowed by prevailing Safe Management Measures.

After restrictions were lifted in June 2020, physical national training sessions resumed at the SJF Dojo. Training sessions were conducted in accordance with prevailing safe management guidelines issued by SportSG. As Singapore transited from Phase 2 to Phase 3 of the national Safe Re-Opening, training sessions were adapted accordingly so as to normalize national training as much as possible.

Due to the ongoing Covid-19 pandemic, SEA Games 2021 was postponed by the host country. Originally planned to be held in November 2021, the 31st SEA Games is expected to be held in the period between April and May of 2022. Despite the postponement, the SJF High Performance Team remains focused on preparing the National Squad for the Games. It remains a possibility that, like in FY20/21, there will be limited opportunities to travel and compete internationally.

However, upon the easing of travel restrictions, the team is committed to re-engaging our regional friends and partners so that we may extend international training and competition opportunities to our national athletes.

# Singapore Judo Federation (SJF) Head Coach Annual Report

2020 was a challenging year for the Judo fraternity in Singapore due to the onset of COVID- 19 and the impact of the coronavirus can still be felt today. As the head coach in-charge, I have set out to maintain national trainings at the highest possible standards, keeping in view of the COVID-19 Safe Management Measures put in place by SportSG. The following section will be a summarized breakdown of the format and frequency of trainings conducted for 2020. The average attendance for each session will also be included.

At the start of the year, from January to March, national training was conducted twice a week on Wednesdays from 7 to 9pm and Saturdays from 10 to 12pm at Singapore Judo Federation (SJF). With the emergence of local transmission of COVID-19 in Singapore, the twice weekly trainings were moved online to the Zoom platform for the months of April and May in line with existing safe management guidelines.

As restrictions were partially lifted from June to November 2020, in-person trainings resumed with minimal physical contact between athletes. Activities like Resistance Band training was utilized to maintain social distancing as well as to mimic contact judo movements as much as possible.

From November 2020 onward, normal contact trainings were resumed, and the frequency of trainings were increased to three times a week, with the inclusion of Mondays. Monday training, which is held from 7 to 9pm, consisted of one hour of Judo training followed by a 1km run from SJF to the Singapore Sports Hub. An hour of physical training was then conducted at the premises of the Sports Hub. Physical conditioning activities were also included in the athletes' training regimen on Wednesdays from 930 to 1130am and Sundays from 8 to 10am.

The attendance for Monday, Wednesday, and Saturday trainings are an average of six, twelve, and fourteen athletes per training session respectively. Looking ahead, with the 31 st SEA Games scheduled to take place in Hanoi, Vietnam at the end of 2021, national trainings will be ramped up to cater to the needs of the athletes and in preparation of the Games.

## 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 exist, 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 is 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.

## Reserves 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.

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 2020/2021 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

Reserves	2021	2020
Unrestricted Funds - Accumulated Funds	\$162,088	\$168,339
Annual Operating Expenditure	230,847	419,632
Ratio of Reserves to Annual Operating Expenditure	0.70	0.40

## 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

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

## Renumeration of Paid Staff

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

Renumeration Band	Number of Staff
Between \$0 and \$100,000	3
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 the Executive Head or Board members.

### Whistleblowing Policy

The Singapore Judo Federation has a whistleblowing framework that allows whistleblowers to report improprieties. In alignment with SportSG's SafeSport guidelines, SJF has appointed an independent Safe Sports Officer 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.

### SJF's Governing Instrument is its Constitution

SJF has a constitution as its governing instrument. A copy of the constitution can be accessed on the website of SJF.

### Key policies which SJF adopts during the financial year to pursue its objectives

SJF has not adopted any new key policies in the financial year ending 31 March 2021



## Review of activities FY20/21

### SJF Coaching Education seminar was conducted on 5th & 7th March 2021

As part of the bi-annual renewal for Singapore Judo Federation's coaching requirement, the SJF Coaching Education seminar was conducted on 5th & 7th March 2021 across two days at the SJF premises. There are a total of 38 participants of which two participants did not complete the programme. SJF appointment holders assisted to update the latest coaches' requirements. The seminar covers the requirement for a carded or national team squad, expectations of national team training, updates to referee ruling and grading syllabus, safety management requirements in accordance with Covid-19 situation and safeguarding matters.



## Review of activities FY20/21

### The Japan - Asean Jita-Kyoei Project

Last year 2020, SJF co-organizing the SJF / JAPAN-ASEAN JITA-KYOEI PROJECT - Kata Seminar and Coaching Workshop in Singapore and was held on 8th to 12th Feb ,2020. There were 35 candidates and 5 officials participated in the workshop. The Japan Foundation Asia Centre has extended the JAPAN-ASEAN JITA-KYOEI PROJECT for one more year. As a result of the one-year extension, the Asia Centre has been informed to continue the online exchange project. Therefore, Japan would like to hold an online Kodokan International Seminar/workshop again this year. Kodokan would appreciate your kind cooperation and support.

Basically, there will be three sessions in one day in one country. The plan is to have three sessions of 90 minutes each, one in the morning (1.5hrs) and two in the afternoon (3 hrs). The Plan schedule is on Saturday November 6th, 2021. Once the date is set, SJF would inform all Affiliate clubs.

SJF strongly encourages those who are nominated from the club to attend the Coaching seminar online conducted by Kodokan judo expert instructors for the JAPAN-ASEAN JITA- KYOEI PROJECT. SJF thanks JAPAN-ASEAN JITA-KYOEI PROJECT for the great total effort to make this a fruitful workshop and seminar.



## Programmes Events, Competitions and Activities 2020/21

Competition Schedule	Starting	Ending	Confirmation of Competition
SGP ALL COMERS JUDO C'SHIP	23/2/2020	23/2/2020	CANCELLED
ITC JUDO C'SHIP 2020	14/3/2020	15/3/2020	CANCELLED
SJF CHILDREN C'SHIP	26/4/2020	26/4/2020	CANCELLED
SJF NATIONAL C'SHIP	17/5/2020	17/5/2020	CANCELLED
SJF CADET & JUNIOR C'SHIP	7/6/2020	7/6/2020	CANCELLED
SJF TEAM C'SHIP	19/7/2020	19/7/2020	CANCELLED
KYU GRADE JUDO C'SHIP 2021	17/1/2021	17/1/2021	CANCELLED
COACHING SEMINAR 2021	5/3/2021	7/3/2021	CANCELLED
ITC JUDO C'SHIP 2021	13/3/2021	14/3/2021	SUCCESSFUL

## Looking Ahead FY2021/2022

The Singapore Judo Federation intends to perform its core functions at the same standard or higher, moving into 2021/2022. 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 continuing to form a more cohesive 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 still. 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 Training Support Grant from SJF initiative.

### 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. This increased utilization is not expected to increase the operations costs of the Federation.

Waivers of fees and new "Training Support Grant" that will be accorded to the National Training Squad is expected to have minimal impact on the income of the Federation.

There is not planned capital expenditure with respect to building or major assets.

## Looking Ahead FY2021/2022

### 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 Team 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 National Youth Squad

### Future Expenditure

The Federation is planning to revamp the National Training Centre by purchasing new Judo mats for the entire dojo. The expenditure used will be from the SportSG funding.

The Federation expects greater expenditure from HQ funds for the 31th Southeast Asian Games in 2021 (postpone to June 2022), 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 \$9,000 for 2021/2022 due to COVID19

## 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 headcount where there is a need
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 varies.

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

## Board Meetings and Attendance

A total of 7 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	62%
Tang Soon Onn	100%
Lee Loo Sen	100%
Azfar Ali	100%
Jeffrey Wong	100%
Kong Fook Wai	75%
Mohamad Faizal	75%
Stephen Chee	87.5%
Lin Yusheng	87.5%
Tan Yi	60%



## Sub Committees of SJF

### Grading Committee

Chairman: Yeo Chin Seng

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

Activities of Committee in 2020/21: 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: Yeo Chin Siong

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

Activities of Committee in 2020/21: 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

Activities of Committee in 2020/21: The Referee Commission overseas 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.

# ***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](mailto: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 2021

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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 2021.

**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	- Senior Vice-President
Mr Lee Loo Sen	- Vice-President
Mr Phua Jun Han	- Honorary General Secretary
Mr Muhammand Azfar Ali	- Treasurer
Ms Kong Fook Wai	- Honorary Assistant Treasurer
Mr Jeffrey Wong Quee Quee	- Assistant Honorary Secretary General
Mr Mohamad Faizal Bin MD Noor	- Committee Member
Mr Tan Yi	- Committee Member
Mr Stephen Chee	- Committee Member
Mr Lin Yu Sheng	- Committee Member

**Auditors**

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

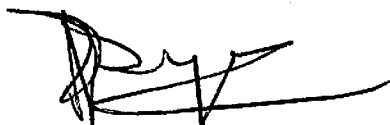
**Statement by Executive Committee Members**

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 2021, 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 Muhammad Azfar Ali  
Treasurer

Singapore  
29 JUN 2021

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**INDEPENDENT AUDITOR'S 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 2021, 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 2021 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.

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**INDEPENDENT AUDITOR'S 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.

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**INDEPENDENT AUDITOR'S 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 \$NIL present fairly the tax deductible donation income of **Singapore Judo Federation** for the year from 1 April 2020 to 31 March 2021.

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  
29 JUN 2021

**Statement of Financial Position**  
**As at 31 March 2021**

	<b>Note</b>	<b>2021</b> <b>\$</b>	<b>2020</b> <b>\$</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	3	25,306	4,067
Right-of-use assets	4	114,113	179,321
		<u>139,419</u>	<u>183,388</u>
<b>Current Assets</b>			
Other receivables	5	1,229	3,887
Prepayments		7,663	8,048
Cash and cash equivalents	6	256,167	181,348
		<u>265,059</u>	<u>193,283</u>
<b>Current Liabilities</b>			
Other payables	7	105,772	13,519
Lease liabilities	10	66,007	62,638
		<u>171,779</u>	<u>76,157</u>
<b>Net Current Assets</b>		93,280	117,126
<b>Non-Current Liabilities</b>			
Lease liabilities	10	51,824	117,831
<b>Net Assets</b>		<u><u>180,875</u></u>	<u><u>182,683</u></u>
<i>Representing:</i>			
<b>Unrestricted Funds</b>	9	162,088	168,339
<b>Restricted Funds</b>		18,787	14,344
		<u><u>180,875</u></u>	<u><u>182,683</u></u>

*The accompanying notes form part of the financial statements*

**Statement of Comprehensive Income  
For the year ended 31 March 2021**

	<b>Note</b>	<b>2021 \$</b>	<b>2020 \$</b>
Revenue	14	157,358	322,188
Rental income		33,800	47,400
Other income		33,438	2,296
		<u>224,596</u>	<u>371,884</u>
<i>Less Expenditure</i>			
Coaching		24,300	47,096
Depreciation of property, plant and equipment	3	2,899	2,942
Depreciation of right-of-use assets	4	65,208	68,126
Events and functions		23,163	63,624
Key management personnel costs	15	17,400	21,000
Lease liability interest	10	7,674	3,334
Professional and legal fees		26,424	35,774
Rental expenses		-	23,640
Staff costs - CPF contributions	15	4,785	4,511
- Salaries and other staff costs	15	28,439	26,891
Transport and travelling	21	-	84,016
Other operating expenditure		30,555	38,678
		<u>(230,847)</u>	<u>(419,632)</u>
Deficit before taxation		<u>(6,251)</u>	<u>(47,748)</u>
Taxation	19	-	-
Deficit after taxation		<u>(6,251)</u>	<u>(47,748)</u>
Other comprehensive expenditure		-	-
Total comprehensive expenditure for the year		<u><u>(6,251)</u></u>	<u><u>(47,748)</u></u>

*The accompanying notes form part of the financial statements*



**Statement of Changes in Funds  
For the year ended 31 March 2021**

		<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
<b>Restricted Funds:</b>			
	<b>Note</b>		
<b>One Team Singapore Fund Donation</b>			
Balance at beginning of year		14,344	8,300
Donation received		-	26,923
Less: Utilisation		-	(20,879)
Balance at end of year	11	14,344	14,344
<b>SportSG One Team Singapore Fund</b>			
Balance at beginning of year		-	4,873
Matching Grant received		4,443	23,680
Less: Utilisation		-	(28,553)
Balance at end of year	12	4,443	-
Total Restricted funds		<u>18,787</u>	<u>14,344</u>
<b>Unrestricted Funds:</b>			
Balance at beginning of year		168,339	216,087
Deficit before taxation		(6,251)	(47,748)
Balance at end of year		162,088	168,339
Total Unrestricted funds		<u>162,088</u>	<u>168,339</u>
<b>Total Funds</b>		<u><u>180,875</u></u>	<u><u>182,683</u></u>

*The accompanying notes form part of the financial statements*

**Statement of Cash Flows**  
**For the year ended 31 March 2021**

	<b>Note</b>	<b>2021</b> <b>\$</b>	<b>2020</b> <b>\$</b>
<b>Cash Flows From Operating Activities:</b>			
Deficit before taxation		(6,251)	(47,748)
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	3	2,899	2,942
Depreciation of right-of-use assets	4	65,208	68,126
Interest expense on lease liabilities		7,674	3,334
Operating cash flow before working capital changes		<u>69,530</u>	<u>26,654</u>
<i>Change in operating assets and liabilities:</i>			
Other receivables		2,658	13,408
Prepayments		385	(1,248)
Other payables		92,253	(18,074)
Deferred capital grant		-	(713)
<b>Net cash generated from operating activities</b>		<u>164,826</u>	<u>20,027</u>
<b>Cash Flows From Investing Activities:</b>			
Purchase of property, plant and equipment	3	(24,138)	-
<b>Net cash used in investing activities</b>		<u>(24,138)</u>	<u>-</u>
<b>Cash Flows From Financing Activities:</b>			
Interest paid on lease liabilities	10	(7,674)	(3,334)
Repayments of lease liabilities	10	(62,638)	(66,978)
One Team Singapore Donation Fund (net)	11	-	6,044
SportSG One Team Singapore Fund (net)	12	4,443	(4,873)
<b>Net cash used in financing activities</b>		<u>(65,869)</u>	<u>(69,141)</u>
Net increase/(decrease) in cash and cash equivalents		74,819	(49,114)
Cash and cash equivalents at beginning of year		181,348	230,462
<b>Cash and cash equivalents at end of year</b>		<u>256,167</u>	<u>181,348</u>

*The accompanying notes form part of the financial statements*

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*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 29 June 2021.

## 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 Adoption of New and Amended Standards and Interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Federation has adopted all the new and amended standards which are relevant to the Federation and are effective for annual financial periods beginning on or after 1 January 2020.

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

The Federation has not adopted standards applicable to the Federation that have been issued but not yet effective.

### 2.3 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.

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**2.4 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.

**2.5 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.

**2.6 Government grants**

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

**2.7 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
Right of use assets	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.

**2.8 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.

**2.9 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 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.

**2.11 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.
- (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).

**2.12 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.

**2.13 Impairment of Non-Financial Assets**

The Federation 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 Federation 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 comprehensive income statement.

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 comprehensive income statement.

**2.14 Employee Benefits***Defined contribution plan*

The Federation participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Central Provident Fund scheme in Singapore a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

*Employee leave entitlements*

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

**2.15 Impairment of Financial Assets**

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

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

**2.16 Financial Instruments****a) Financial assets****i) Initial recognition and measurement**

Financial assets are recognised on the Federation's statement of financial position when the Federation becomes a party to the contractual provisions of the instrument.

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

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

**2.16 Financial Instruments (cont'd)****a) Financial assets (cont'd)****(ii) Subsequent measurement**

Subsequent measurement of debt instruments depends on the Federation's business model for managing the asset and contractual cash flow characteristic of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL.

**(iii) 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 comprehensive income statement.

**b) Financial liabilities****i) Initial recognition and measurement**

Financial liabilities are recognised on the Federation's statement of financial position when the Federation becomes a party to the contractual provisions of the instrument. The Federation 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.

**ii) 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 comprehensive income when the liabilities are derecognised, and through the amortisation process. Liabilities of short duration are not discounted.

**iii) Derecognition**

The Federation derecognises financial liabilities when, and only when, the Federation's obligations are discharged, cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised to comprehensive income statement.

**2.17 Leases****Lessee**

According to FRS 116, lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate. Besides, FRS 116 paragraph 53(g) required the lessee to disclose the total cash outflow for leases for the reporting period.

All leases of the Federation are non-cash facilities provided by SportSG except the land lease. There is no cash payment, so FRS 116 is not applicable to the Federation's office lease except land lease.

**2.18 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

	Sports equipment	Total
	\$	\$
<b>Cost:</b>		
At 1 April 2019	146,969	146,969
At 31 March 2020		
1 April 2020	146,969	146,969
Additions	24,138	24,138
At 31 March 2021	171,107	171,107
<b>Accumulated Depreciation:</b>		
At 1 April 2019	139,960	139,960
Charge for the financial year	2,942	2,942
At 31 March 2020		
1 April 2020	142,902	142,902
Charge for the financial year	2,899	2,899
At 31 March 2021	145,801	145,801
<b>Net Book Value:</b>		
At 31 March 2021	25,306	25,306
At 31 March 2020	4,067	4,067

## 4 Right-of-use Assets

	Property \$
<b>Cost:</b>	
At 1 April 2019	247,447
At 31 March 2020	
1 April 2020	247,447
At 31 March 2021	247,447
<b>Accumulated Depreciation:</b>	
At 1 April 2019	68,126
At 31 March 2020	
1 April 2020	68,126
Charge for the year	65,208
At 31 March 2021	133,334
<b>Net Book Value:</b>	
At 31 March 2021	114,113
At 31 March 2020	179,321

## 5 Other Receivables

	2021 \$	2020 \$
<i>Other receivable:</i>		
Deposit	750	750
Other debtors	479	37
Cash advance	-	3,100
	1,229	3,887
	<u>1,229</u>	<u>3,887</u>

## 6 Cash and Cash Equivalents

	2021 \$	2020 \$
Cash and cash equivalents - restricted	18,787	14,344
Cash and cash equivalents - unrestricted	237,380	167,004
	<u>256,167</u>	<u>181,348</u>

Standard Chartered Bank is the banker of the Federation.

## 7 Other Payables

	2021 \$	2020 \$
<i>Other payables:</i>		
Accrual	16,897	9,385
Advance income	167	367
Other payables	2,795	367
Rental deposits received	5,400	1,000
Unutilised grant - Sport Singapore	78,113	-
Unutilised grant - SpexTag	2,400	2,400
	105,772	13,519
	<u>105,772</u>	<u>13,519</u>

Unutilised grant - Sport Singapore pertains to excess annual grant disbursed by SportSG to NSA for NSA's operations.

Unutilised grant - SpexTag pertains to excess annual grant disbursed by SportSG to NSA for Sport Excellence Training Assistance Grant, SpexTag.

## 8 Deferred Capital Grant

	2021 \$	2020 \$
Balance at beginning of the year	-	713
Amortisation	-	(713)
Balance at end of the year	<u>-</u>	<u>-</u>

**9 Reserves**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Unrestricted Funds - Accumulated Funds	<u>162,088</u>	<u>168,339</u>
Annual Operating Expenditure	<u>230,847</u>	<u>419,632</u>
Ratio of Reserves to Annual Operating Expenditure	0.70	0.40

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.

**10 Lease Liabilities**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Lease liabilities instalments:		
- payable within 1 year	66,007	62,638
- payable after 1 year	<u>51,824</u>	<u>117,831</u>
	<u>117,831</u>	<u>180,469</u>

The weighted average incremental borrowing rate applied to lease liabilities recognised in the statement of financial position is 5.25%.

A reconciliation of lease liabilities to cash flows arising from financing activities is as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
At 1 April 2020	180,469	-
Addition of lease liabilities	-	247,447
Payment of lease liabilities	(46,875)	(70,312)
Interest expense on lease liabilities	7,674	3,334
Rental waiver on lease liabilities	<u>(23,437)</u>	<u>-</u>
At 31 March 2021	<u>117,831</u>	<u>180,469</u>

**11 One Team Singapore Fund Donation**

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

**12 SportSG One Team Singapore Fund**

These funds are matching grants given by SportSG for donation of One Team Singapore Fund (Note 11).

**13 Board Members' remuneration**

The Board has not received any form of remuneration for their Board services from the Federation during the year.

**14 Revenue**

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

	2021	2020
	\$	\$
Subsidies from Sport Singapore	119,713	234,695
Donations and grants	-	6,175
Registration and affiliation fees	6,820	46,055
Service income	30,825	35,263
	<u>157,358</u>	<u>322,188</u>

**15 Key Management Personnel Costs**

	2021	2020
	\$	\$
Key management personnel annual remuneration (Including CPF and bonuses)	<u>17,400</u>	<u>21,000</u>

	2021	2020
	\$	\$
Top three executives' annual remuneration (Including CPF and bonuses)	<u>74,621</u>	<u>86,051</u>

Number of executives in remuneration bands:

- More than S\$100,000	-	-
- Less than S\$100,000	3	3

**16 Tax-Exempt Receipts**

	2021	2020
	\$	\$
Tax-exempt receipts issued for donations collected	<u>-</u>	<u>30,198</u>

**17 Fundraising Event**

	2021	2020
	\$	\$
Fundraising income - tax exempt donation	-	16,473
- non tax exempt donation	-	2,900
	-	19,373

**18 Leases**Federation as a lessee

The Federation has lease contracts for property.

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

	Property	
	2021	2020
	\$	\$
At 1 April 2020	179,321	247,447
Depreciation	(65,208)	(68,126)
At 31 March 2021	<u>114,113</u>	<u>179,321</u>

**b) Lease liabilities**

The carrying amount of lease liabilities is disclosed in Note 10 and the maturity analysis of lease liabilities is disclosed in Note 10.

**c) Amounts recognised in comprehensive income:**

	2021	2020
	\$	\$
Depreciation of right-of-use assets	65,208	68,126
Interest expense on lease liabilities	7,674	3,334
Total amount recognised in comprehensive income	<u>72,882</u>	<u>71,460</u>

**d) Total cash outflow**

The Federation had total cash outflows for leases of \$46,875 in 2021 (2020: \$70,312).

**19 Taxation**

The income of the Federation is exempted from tax under Section 13 of the Singapore Income Tax Act Cap. 134.

**20 Related Party Transactions**

The Federation's related party transaction during the year are as follows:

	2021	2020
	\$	\$
Coaching fees paid to board members	41,700	60,700

**21 Overseas Expenditure**

The Federation incurred the following overseas expenditure:

	2021	2020
	\$	\$
Total Overseas travel/accommodation/allowances/training	NIL	76,291

**22 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. Grants from Sport Singapore and sponsorship ensure continuity of funding.

The maturity profile of the financial liabilities of the Federation is as follows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying amounts as the impact of discounting is insignificant.

**31 March 2021**

	Within 1 year \$	1 - 2 years \$	Total \$
Other payables	105,605	-	105,605
Lease liabilities	66,007	51,824	117,831
	<u>171,612</u>	<u>51,824</u>	<u>223,436</u>

**31 March 2020**

	Within 1 year \$	1 - 2 years \$	Total \$
Other payables	13,152	-	13,152
Lease liabilities	62,638	117,831	180,469
	<u>75,790</u>	<u>117,831</u>	<u>193,621</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.

**23 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.

**23 Fair Values of Financial Instruments (cont'd)*****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;

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b><i>Financial assets</i></b>		
Other receivables	1,229	3,887
Cash and cash equivalents	256,167	181,348
	<u>257,396</u>	<u>185,235</u>
<b><i>Financial liabilities</i></b>		
Other payables	105,605	13,152
Lease liabilities	117,831	180,469
	<u>223,436</u>	<u>193,621</u>

**24 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.

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**25 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 2021 or 31 March 2020. 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 2021**

	2021 \$	2020 \$
<u>Income</u>		
Donation income	-	6,175
Events and functions	3,120	43,055
Membership fee	3,700	3,000
Subsidy from Sport Singapore	119,713	234,695
Services rendered	30,825	35,263
Rental income	33,800	47,400
Other income	33,438	2,296
Total income	224,596	371,884
<u>Less Expenditure</u>		
Affiliation fees	25	25
Allowances and honorarium	350	7,327
Bank charges	84	84
Coaching expenses	41,700	68,096
Contributions to CPF Board	4,785	4,511
Depreciation of property, plant and equipment	2,899	2,942
Depreciation of right-of-use assets	65,208	68,126
Events and functions	23,163	63,624
Fine and penalty	-	10
General expenses	755	5,146
Insurance	1,134	755
Lease liability interest	7,674	3,334
Printing, postage and stationery	3,200	7,718
Professional and legal fees	26,424	35,774
Rental	-	23,640
Repair and maintenance	17,210	8,317
Salaries	28,439	26,891
Sports equipment and accessories	843	-
Telecommunication	3,218	4,022
Transport and travelling	-	84,016
Utilities	3,736	5,274
	(230,847)	(419,632)
Deficit for the year before taxation	(6,251)	(47,748)