

**HANDBALL FEDERATION (SINGAPORE)**  
**Registration Number: T08SS0100F**  
(Incorporated in the Republic of Singapore)

**Statement by Executive Committee Members  
and Financial Statements**  
For the financial year ended 31 March 2023

**BRANDON SOH & ASSOCIATES PAC**  
140 Paya Lebar Road #06-12 AZ @ Paya Lebar Singapore 409015

Brandon Soh & Associates PAC (UEN 201504098H) is a public accounting corporation, registered in Singapore under the Accountant Act and the Companies Act 1967 and is incorporated with limited liability.

# HANDBALL FEDERATION (SINGAPORE)

UEN Number: T08SS0100F

General Information

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## Executive Committee Members

Hong Zhen You	President
Thorbjornsen Kristian Weng Keong	Vice President
Adrian Low Sik Hwei	Vice President (High Performance)
Toh Wei Xiong Tommy	Vice President (Coaching, Development and Outreach)
Daryl Ng Yong Chuan	Secretary
Arul Mogan	Treasurer
Jason Lee Kee Siong	Committee member
Ervin Sethi	Committee member

## Registered Office

93 Hougang Avenue 4  
#01-02 Hougang Sports Hall  
Singapore 538832

## Banker

Overseas Chinese Banking Corporation

## Auditor

Brandon Soh & Associates PAC

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**HANDBALL FEDERATION (SINGAPORE)**  
**STATEMENT BY EXECUTIVE COMMITTEE MEMBERS**  
For the financial year ended 31 March 2023

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The Executive Committee Members are pleased to present the statement to the members together with the audited financial statements of Handball Federation of Singapore (“the Society”) for the financial year ended 31 March 2023.

We state that, in the opinion of the Executive Committee Members,

- (a) the accompanying financial statements of the Society are drawn up so as to give a true and fair view of the financial position of the Society as at 31 March 2023 and the financial performance, changes in accumulated funds and cash flows of the Society for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

Signed on behalf of the Executive Committee Members



.....  
**HONG ZHEN YOU**  
President



.....  
**THORBJORNSEN KRISTIAN WENG KEONG**  
Vice President

Date: 17/10/2023



## BRANDON SOH & ASSOCIATES PAC

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### Independent Auditor's Report

Members of the Society  
Handball Federation (Singapore)

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of **Handball Federation (Singapore)** (“the Society”), which comprise the statement of financial position as at **31 March 2023**, the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the Act), Charities Act, Chapter 37 and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Society as at 31 March 2023, and the results, changes in funds and cash flows of the Society 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 Society in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

Management is responsible for the other information. The other information comprises the Statement by Executive Committee but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



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

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

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

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

Those charged with governance are responsible for overseeing the Society's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

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



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**Report on the Audit of the Financial Statements (continued)**

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

In our opinion,

- (a) the accounting and other records required by the Societies Regulations enacted under the Act to be kept by the Society have been properly kept in accordance with those Regulations; and
- (b) there was no fund-raising event held by the Society during for the financial year.

**BRANDON SOH & ASSOCIATES PAC**  
Public Accountants and  
Chartered Accountants

Singapore

Date: **17 OCT 2023**

**HANDBALL FEDERATION (SINGAPORE)**  
**STATEMENT OF FINANCIAL POSITION**  
As at 31 March 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Non-current asset</b>			
Plant and equipment	4	<u>65</u>	121
<b>Current assets</b>			
Other receivables	5	4,741	737
Cash at bank	6	<u>50,263</u>	<u>83,823</u>
		<b>55,004</b>	<b>84,560</b>
<b>Total assets</b>		<b><u>55,069</u></b>	<b><u>84,681</u></b>
<b>FUNDS AND LIABILITIES</b>			
<b>FUNDS</b>			
Unrestricted fund	7	(246,221)	2,425
Restricted fund	7	<u>289,113</u>	<u>74,237</u>
<b>Total funds</b>		<b><u>42,892</u></b>	<b><u>76,662</u></b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	8	<u>12,177</u>	<u>8,019</u>
<b>Total liabilities</b>		<b><u>12,177</u></b>	<b><u>8,019</u></b>
<b>Total funds and liabilities</b>		<b><u>55,069</u></b>	<b><u>84,681</u></b>

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

**HANDBALL FEDERATION (SINGAPORE)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the financial year ended 31 March 2023

	Note	2023 \$	2022 \$
<b>Income</b>	9	<b>684,368</b>	513,331
<b>Items of expenditure</b>			
Coaching development		(38,448)	(74,640)
Facilities and equipment		(88,944)	(26,100)
Events		(15,522)	--
Depreciation expense	4	(56)	(56)
Professional fees		(9,739)	(11,759)
Referee allowance		(3,518)	--
Booking of facilities		--	(35,940)
Rental		(11,554)	(12,134)
Staff costs		(149,463)	(116,747)
Overseas and local training and competitions		(380,487)	(366,042)
Other operating expenditure		(20,407)	(66,572)
		<b>(718,138)</b>	(709,990)
<b>Deficit before tax</b>		<b>(33,770)</b>	(196,659)
Income tax	11	--	--
<b>Deficit for the year, representing total comprehensive income for the year</b>		<b>(33,770)</b>	(196,659)
<b>Deficit for the year is attributable as follows:</b>			
- Accumulated fund (Unrestricted fund)		(248,646)	(25,959)
- One Team Singapore Fund (Restricted fund)		214,876	(170,700)
		<b>(33,770)</b>	(196,659)

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



**HANDBALL FEDERATION (SINGAPORE)**  
**STATEMENT OF CHANGES IN ACCUMULATED FUNDS**

For the financial year ended 31 March 2023

	<b>Unrestricted fund \$</b>	<b>Restricted fund \$</b>	<b>Total fund \$</b>
At 1 April 2021	28,384	244,937	273,321
Total deficit for the year	(25,959)	(170,700)	(196,659)
At 31 March 2022	<u>2,425</u>	<u>74,237</u>	<u>76,662</u>
<b>At 1 April 2022</b>	<b>2,425</b>	<b>74,237</b>	<b>76,662</b>
Total (deficit)/surplus for the year (Note 7)	<b>(248,646)</b>	<b>214,876</b>	<b>(33,770)</b>
<b>At 31 March 2023</b>	<b><u>(246,221)</u></b>	<b><u>289,113</u></b>	<b><u>42,892</u></b>

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

**HANDBALL FEDERATION (SINGAPORE)****STATEMENT OF CASH FLOWS**

For the financial year ended 31 March 2023

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Deficit for the year		(33,770)	(196,659)
Adjustments for:			
Depreciation expenses	4	56	56
		<u>(33,714)</u>	<u>(196,603)</u>
Changes in working capital:			
Other receivables		(4,004)	74,665
Trade and other payables		4,158	(9,221)
<b>Net cash used in operating activities</b>		<u>(33,560)</u>	<u>(131,159)</u>
<b>Net decrease in cash at bank</b>		<b>(33,560)</b>	<b>(131,159)</b>
Cash at bank at 1 April		<u>83,823</u>	<u>214,982</u>
<b>Cash at bank at 31 March</b>	6	<u><b>50,263</b></u>	<u><b>83,823</b></u>

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

**HANDBALL FEDERATION (SINGAPORE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2023

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

**1 General**

Handball Federation (Singapore) (“the Society”) is a Society registered in Singapore under Societies Act, Cap 311. It was registered as a Charity on 11 November 2011.

The principal activities of the Society are those relating to the promotion of interest of Singapore handballers, for recreation and competitively at national and international levels. There have been no significant changes in the principal activities of the Society.

The registered office and principal place of business at 93 Hougang Avenue 4, #01 -02 Hougang Sports Hall Singapore 538832.

**2 Summary of significant accounting policies**

**2.1 Basis of preparation**

The financial statements of the Society have been prepared in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in the Singapore dollar (\$), which is the Society’s functional currency. All financial information presented in Singapore dollar has been rounded to the nearest dollar, unless otherwise indicated.

**2.2 Adoption of new and revised standards and interpretations**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Society has adopted all the new and amended standards which are relevant to the Society and are effective for annual financial periods beginning on or after 1 April 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Society.

**2.3 Standards issued but not yet effective**

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

	<b>Effective for annual periods beginning on or after</b>
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1 <i>Presentation of Financial Statements</i> and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> : Definition of Accounting Estimates	1 January 2023

**HANDBALL FEDERATION (SINGAPORE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2023

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**2.3 Standards issued but not yet effective (continued)**

	<b>Effective for annual periods beginning on or after</b>
Amendments to FRS 12 <i>Income Taxes</i> : Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
FRS 117 <i>Insurance Contracts</i>	1 January 2023
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024

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

**2.4 Plant and equipment**

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is included as a consequence of acquiring or using the plant and equipment.

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

	<b>Useful lives</b>
Computer equipment and software	3 years
Office equipment	1-5 years

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

An item of 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 the profit or loss in the period that asset is derecognised.

## **2.5 Impairment of non-financial assets**

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

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

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

## **2.6 Financial instruments**

### **(a) Financial assets**

#### **Initial recognition and measurement**

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

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

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

#### **Subsequent measurement**

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Society's business model for managing the asset and the contractual cash flow characteristics of the asset. The financial assets of the Society are measured at amortised cost.

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

## **2.6 Financial instruments (continued)**

### **(a) Financial assets (continued)**

#### **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 has been recognised in other comprehensive income is recognised in profit or loss.

### **(b) Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

#### **Subsequent measurement**

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

#### **Derecognition**

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

## **2.7 Impairment of financial assets**

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

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

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

**HANDBALL FEDERATION (SINGAPORE)**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2023

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**2.7 Impairment of financial assets (continued)**

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

**2.8 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank which is subject to an insignificant risk of changes in value.

**2.9 Revenue recognition**

Revenue is measured based on the consideration to which the Society expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Society satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

**(a) Government grants**

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis the periods necessary to match them with the related costs that they are intended to compensate.

**(b) Donations**

Donations are accounted for as income when received, except for committed donations that are recorded when the commitments are fulfilled.

**2.10 Gift in kind**

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

**2.11 Employee benefits**

**Defined contribution plans**

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

**HANDBALL FEDERATION (SINGAPORE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2023

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**2.12 Leases**

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

**(a) As lessee**

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

**Right-of-use assets**

The Society recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Society at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.5.

**Lease liabilities**

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

In calculating the present value of lease payments, the Society uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.



**HANDBALL FEDERATION (SINGAPORE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2023

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**2.13 Taxes**

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

**2.14 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 contract that the Society may enter into, or have vested interest in the organisation that the Society have dealings with or is considering to enter into joint ventures with, they are expected to declare such interests to the EC as soon as possible and abstain from discussion and decision-making on the matter. Where such conflict exists, the EC members 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.

**2.15 Funds**

Funds balances include funds over which the Society retains full control to use in achieving any of the Society’s objectives.

**(a) Unrestricted fund**

Unrestricted fund comprises general fund and designated fund. General funds are used for the general purposes of the Society as set out in its governing document. These funds are expendable at the discretion of the Executive Committee Members. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the Executive Committee Members’ discretion to apply the fund.

The Society classifies its accumulated fund as unrestricted fund.

**(b) Restricted fund**

Restricted funds are funds subject to specific funded programmes by government and charity bodies or donors, but still within the wider objects of the Society.

Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds and are in contrast with unrestricted funds over which the Executive Committee Members retain full control to use in achieving its institutional purposes.

The Society classifies its One Team Singapore Fund (“OTSF”) as a restricted fund.

**3 Significant accounting judgements and estimates**

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

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**3.1 Judgements made in applying accounting policies**

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

**3.2 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Society based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Society. Such changes are reflected in the assumptions when they occur.

**(a) Useful lives of plant and equipment**

The useful life of an item of plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes in account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly.

The carrying amount of the Society's plant and equipment as at the reporting date was \$65 (2022: \$121).

**4 Plant and equipment**

	<b>Computer equipment and software</b>	<b>Office equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cost</b>			
At 1 April 2021	3,048	1,944	4,992
Additions	--	--	--
At 31 March 2022	<u>3,048</u>	<u>1,944</u>	<u>4,992</u>
<b>At 1 April 2022</b>	<b>3,048</b>	<b>1,944</b>	<b>4,992</b>
Write off	<u>(3,048)</u>	<u>(1,664)</u>	<u>(4,712)</u>
At 31 March 2023	<u>--</u>	<u>280</u>	<u>280</u>
<b>Accumulated depreciation</b>			
At 1 April 2021	3,048	1,767	4,815
Depreciation charged during the year	--	56	56
At 31 March 2022	<u>3,048</u>	<u>1,823</u>	<u>4,871</u>
<b>At 1 April 2022</b>	<b>3,048</b>	<b>1,823</b>	<b>4,871</b>
Depreciation charged during the year	--	56	56
Write off	<u>(3,048)</u>	<u>(1,664)</u>	<u>(4,712)</u>
At 31 March 2023	<u>--</u>	<u>215</u>	<u>215</u>
<b>Carrying amount</b>			
31 March 2023	<u>--</u>	<u>65</u>	<u>65</u>
31 March 2022	<u>--</u>	<u>121</u>	<u>121</u>

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**5 Other receivables**

	2023	2022
	\$	\$
<b>Financial assets</b>		
- Deposit	741	737
<b>Non-financial assets</b>		
- Prepayments	4,000	--
<b>Total other receivables</b>	<u>4,741</u>	<u>737</u>

As at the reporting date, the carrying amounts of other receivables are denominated in Singapore dollar.

**6 Cash at bank**

	2023	2022
	\$	\$
Cash at bank	<u>50,263</u>	<u>83,823</u>

As at the reporting date, the carrying amounts of cash at bank is denominated in Singapore dollar.

**7 Fund account transaction and balances**

	Accumulated Fund (Unrestricted)	One Team Singapore Fund (Restricted)	Total
	(a)	(b)	
	\$	\$	\$
<b>2023</b>			
<b>Income</b>			
Grant from SportSG	129,528	118,000	247,528
Donation and contribution	--	333,940	333,940
Other government grants	3,660	--	3,660
Others	26,720	72,520	99,240
	<u>159,908</u>	<u>524,460</u>	<u>684,368</u>
<b>Expenses</b>			
Coaching development	(1,848)	(36,600)	(38,448)
Facilities and equipment	(8,390)	(80,554)	(88,944)
Events	(3,270)	(12,252)	(15,522)
Depreciation expense	(56)	--	(56)
Professional fees	(9,739)	--	(9,739)
Referee allowance	(3,518)	--	(3,518)
Lease of sports hall	(11,554)	--	(11,554)
Staff costs	(149,463)	--	(149,463)
Overseas and local training and competitions	(207,841)	(172,646)	(380,487)
Other operating expenditure	(12,875)	(7,532)	(20,407)
	<u>(408,554)</u>	<u>(309,584)</u>	<u>(718,138)</u>
<b>Total (deficit)/surplus for the year</b>	<u>(248,646)</u>	<u>214,876</u>	<u>(33,770)</u>

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**7 Fund account transaction and balances (continued)**

	<b>Accumulated Fund (Unrestricted) (a) \$</b>	<b>One Team Singapore Fund (Restricted) (b) \$</b>	<b>Total \$</b>
2022			
<b>Income</b>			
Grant from SportSG	212,774	146,784	359,558
Donation and contribution	--	140,784	140,784
Other government grants	12,489	--	12,489
Others	500	--	500
	<u>225,763</u>	<u>287,568</u>	<u>513,331</u>
<b>Expenses</b>			
Coaching development	--	(74,640)	(74,640)
Facilities and equipment	(1,495)	(24,605)	(26,100)
Depreciation expense	(56)	--	(56)
Professional fees	(11,759)	--	(11,759)
Booking of facilities	(35,940)	--	(35,940)
Lease of sports hall	(12,134)	--	(12,134)
Staff costs	(116,747)	--	(116,747)
Overseas and local training and competitions	(30,065)	(335,977)	(366,042)
Other operating expenditure	(43,526)	(23,046)	(66,572)
	<u>(251,722)</u>	<u>(458,268)</u>	<u>(709,990)</u>
<b>Total deficit for the year</b>	<u>(25,959)</u>	<u>(170,700)</u>	<u>(196,659)</u>

**(a) Accumulated fund**

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

**(b) One Team Singapore fund ("OTSF")**

OTSF is a matching grant of one dollar for every donation raised by the Society provided by the Singapore Government to contribute to enhance the High-Performance Sport ("HPS") system for Team Singapore athletes. The donations and grant received for this fund are restricted to all HPS projects and initiatives that contribute to the HPS System.

The following table summarises the movement of the funds:

	<b>2023</b>		<b>2022</b>	
	<b>Matching Grant \$</b>	<b>Donation raised \$</b>	<b>Matching Grant \$</b>	<b>Donation raised \$</b>
At 1 April	(32,054)	106,291	153,367	91,570
Funds received	190,520	333,940	146,784	140,784
Utilised	(103,089)	(206,495)	(332,205)	(126,063)
<b>At 31 March</b>	<u>55,337</u>	<u>233,736</u>	<u>(32,054)</u>	<u>106,291</u>

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**8 Trade and other payables**

	2023 \$	2022 \$
<b>Financial liabilities</b>		
Trade payables:		
- Third parties	8,187	2,286
Other payables:		
- Accruals	3,990	5,733
<b>Total trade and other payables</b>	<b>12,177</b>	<b>8,019</b>

Trade payables are non-interest bearing and are normally settled on 30 to 90 days terms.

As at the reporting date, the carrying amounts of trade and other payables are denominated in Singapore dollar.

**9 Revenue**

**Disaggregation of revenue**

	2023 \$	2022 \$
Grant from SportSG	247,528	359,558
Donation and contribution	333,940	140,784
Other government grants	3,660	12,489
Others	99,240	500
	<b>684,368</b>	<b>513,331</b>
<b>Timing of transfer of good or service</b>		
- At a point in time	<b>684,368</b>	<b>513,331</b>

**10 Staff costs**

The following items have been included in arriving staff costs for the year:

	2023 \$	2022 \$
Salaries, bonus and allowance	131,982	104,699
CPF	12,504	8,034

**11 Income tax**

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

## **12 Financial risk management**

The Society's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk and liquidity risk.

The Executive Committee Members review and agree policies and procedures for the management of these risks, which are executed by the Executive Committee Members. It is, and has been throughout the current and previous financial year, the Society's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Society's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Society's exposure to these financial risks or the manner in which it manages and measures the risks.

### **(a) Credit risk**

This is primarily due to uncertainty in the recoverability of the carrying amounts of the Society's financial assets. The Society's exposure to credit risk arises primarily from trade and other receivables. For other financial assets, the Society minimises credit risk by dealing exclusively with high credit rating counterparties.

The Society manages credit risk arising from the rendering of services to customers through a credit evaluation process and regular monitoring thereafter. If customers are independently rated, these ratings are used. Otherwise, the Executive Committee Members assess the credit quality of the customer taking into account its financial position, past experience and other factors. Compliance with credit limits set are regularly monitored.

At the reporting date there were no financial assets that were subject to more than immaterial credit losses where the expected credit loss model has been applied. The Society has applied the simplified approach to measure lifetime expected credit losses for trade receivables from customers. To measure expected credit losses, these receivables have been assessed based on shared credit risk characteristics and days past due. The Society considers historical observed default rates in determining expected credit loss provision rates.

Receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Society. The Society categorises a receivable for write off when a debtor fails to make contractual payment greater than acceptable past due rates based on historical collection trends. Where receivables have been written off, the Society continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in statement of comprehensive income.

The Society had no significant concentration of credit risk with any customer or group of customers at the reporting date.

Impairment of financial assets was previously assessed based on the incurred loss impairment model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. Other receivables were assessed collectively, to determine whether there was objective evidence that an impairment had been incurred but not yet identified.

### **Offsetting financial assets and financial liabilities**

The financial instruments of the Society are not subject to any enforceable master netting arrangements or similar agreements.

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**12 Financial risk management (continued)**

**(b) Liquidity risk**

This is primarily due to fluctuations in the requirement for funds for the Society's operations and other activities. The Society manages liquidity risk by maintaining sufficient funds to enable it to meet its operational requirements. In addition, funds from SportSG ensure continuity of funding.

**13 Fair values of assets and liabilities**

**Assets and liabilities not measured at fair 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 payables*

The carrying amounts of these payables approximate their fair values as they are subject to normal trade credit terms.

**14 Financial instruments by category**

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

	2023	2022
	\$	\$
<b>Financial assets measured at amortised cost</b>		
Other receivables	741	737
Cash at bank	50,263	83,823
	<u>51,004</u>	<u>84,560</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade and other payables	<u>12,177</u>	<u>8,019</u>

**15 Fund management**

The primary objective of the management of the Society'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 EC members regularly review the Society's capital structure and make adjustments to reflect economic conditions, strategies and future commitments.

The Society did not breach any gearing covenants during the financial year ended 31 March 2023 and 2022. In the same period, no significant changes were made in the objectives, policies or processes relating to the management of the Society's capital structure.

**16 Authorisation of financial statements for issue**

The financial statements for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the Executive Committee Members of the Society on the date of the Statement by Executive Committee Members.