



新加坡武术龙狮总会
Singapore Wushu Dragon & Lion Dance Federation

2023 年会员大会议程
9 月 10 日 (星期日) 上午 11 时 00 分

Annual General Meeting
Sunday, 10 September 2023, 11.00am

Agenda 议程

<u>Sn</u> <u>序号</u>	<u>Item</u> 项目	<u>Page</u> 页
1.	SWDLDF Annual Report 总会年度报告	1 - 12
2.	Chairman's Address 主席致词	
3.	President's Address 会长致词	
4.	Approval of Minutes of 2022 Annual General Meeting held on 8 January 2023 覆准 2022 年 1 月 8 日普通会员大会会议记录	13 – 28
5.	Secretary General's Report from 1 April 2022 to 31 March 2023 2022 年 4 月 1 日至 2023 年 3 月 31 日的秘书长会务报告	5-6
6.	Approval of Secretary General's Annual Report from 1 April 2022 to 31 March 2023 通过 2022 年 4 月 1 日至 2023 年 3 月 31 日秘书长会务报告	
7.	Financial Statements from 1 April 2022 to 31 March 2023 2022 年 4 月 1 日至 2023 年 3 月 31 日的财务报告	29
8.	Approval of Financial Statements from 1 April 2022 to 31 March 2023 通过 2022 年 4 月 1 日至 2023 年 3 月 31 日财务报告	
9.	To appoint the External Auditor for the ensuing year – 1 April 2023 to 31 March 2024 委任下一个财政年（2023 年 4 月 1 日至 2024 年 3 月 31 日）的外聘审计师	
10.	Any Other Matters 其它事项	

Sn. 序	Name 姓名	Occupation 职业	Designation (Current Appt) 职位 (目前委任日期)	Designation (Past Appt, up to 4 terms) 职位 (历届委任日期)
10	Jackson Lam Weiliang, PBM 林伟良 PBM	Self-employed 自雇人士	Treasurer 财政 08/01/2023	
11	Oh Yoke Eng 胡玉英	Self-employed 自雇人士	Assistant Treasurer 副财政 08/01/2023	Committee Member 理事 30/8/2020
12	Tan Chuan Da Dalton 陈泉达	Assistant Manager 助理经理	Chairman, Wushu Sub-Committee 武术主任	
13	Kee Koh Guan 纪科元	IT Administrator IT 行政人员	Chairman, Dragon Dance Sub-Committee 舞龙主任 08/01/2023	Committee Member 理事 5/2016 24/6/2018 Chairman, Competition Sub-Com 竞赛主任 30/8/2020
14	Ang Chee Peng 洪志平	Senior Officer 高级职员	Chairman, Lion Dance Sub-Committee 舞狮主任 08/01/2023	Chairman, Dragon & Lion Dance Judges Sub-Com 裁判(舞龙舞狮)主任 30/8/2020
15	Royce Ang Boon Seng 洪楹胜	Self-employed 自雇人士	Chairman, Traditional Wushu Sub-Committee 传统武术主任 08/01/2023	Chairman, Traditional Wushu Sub-Com 传统武术主任 30/8/2020
16	Pang Ying Hui 彭穎輝	Project Coordinator 项目协调员	Chairman, Competition Sub-Committee 竞赛主任 08/01/2023	Committee Member 理事 30/8/2020
17	Teo Soon Long 張順龍	Self-employed 自雇人士	Chairman, Wushu Judges Sub-Committee 武术裁判主任 08/01/2023	Chairman, Wushu Judges Sub-Com 裁判(武术)主任 30/8/2020
18	Cheong Chee Chong 张志聪	Self-employed 自雇人士	Chairman, Dragon & Lion Dance Judges Sub-Committee 龙狮裁判主任 08/01/2023	
19	Chai Chun Heng Peter 蔡俊兴	Self-employed 自雇人士	Chairman, Liaison Sub-Committee 联络主任 08/01/2023	Committee Member 理事 24/6/2018 Chairman, Liaison Sub-Com 联络主任 30/8/2020
20	Koh Hong Kai 許閎凱	Self-employed 自雇人士	Chairman, Data Resource Sub-Committee 资料主任 08/01/2023	Committee Member 理事 30/8/2020
21	Peter Tan Chin Heng 陈振兴	Executive Director 执行董事	Chairman, Publication Sub-Committee 出版主任 08/01/2023	Chairman, Publication Sub-Com 出版主任 30/8/2020
22	Tan Wei Liang, Terry 陈伟良	Sales Director 销售董事	Chairman, Foreign Affairs Sub-Committee 外事主任 08/01/2023	Chairman, Data Resource Sub-Com 资料主任 5/2016 24/6/2018

Sn. 序	Name 姓名	Occupation 职业	Designation (Current Appt) 职位 (目前委任日期)	Designation (Past Appt, up to 4 terms) 职位 (历届委任日期)
				30/8/2020
23	Joewind Han Mui Ling BBM 韓鏗玲 BBM	Associate Division Director	Chairman, Asset Management Sub-Committee 产业管理主任08/01/2023	
24	Heng Puay Hock 王佩福	Store Manager 仓库经理	Committee Member 理事 08/01/2023	Committee Member 理事 30/8/2020
25	Liu Kee Fatt 刘棋發	Self-employed 自雇人士	Committee Member 理事 08/01/2023	Committee Member 理事 30/8/2020
26	Tan Yong Moh 陳永茂	Trade Finance Specialist 贸易融资专家	Committee Member 理事 08/01/2023	Committee Member 理事 30/8/2020
27	Tan Hee Boon 陳喜文	Self-employed 自雇人士	Committee Member 理事 08/01/2023	Committee Member 理事 24/6/2018 30/8/2020
28	Ng Wei Hong 吴伟雄	Sales 销售	Committee Member 理事 08/01/2023	Committee Member 理事 30/8/2020
29	Tan Chun Kiat 陳俊傑	Manager 经理	Committee Member 理事 08/01/2023	Committee Member 理事 24/6/2018 30/8/2020
30	Ting Min Long 陈敏龙	MP Specialist 专家	Committee Member 理事 08/01/2023	Committee Member 理事 30/8/2020
31	Png Yeow Teng 方耀霆	Manager 经理	Committee Member 理事 08/01/2023	
32	Chng Chit Kiong 庄志强	Wushu Coach 武术教练	Committee Member 理事 08/01/2023	
33	Ng Meng Hwee 黄明辉	Self-employed 自雇人士	Committee Member 理事08/01/2023	
34	Liu Juan 刘娟	Chng Chit Kiong 庄志强	Wushu Coach 武术教练	
35	Ang Teck Meng Wilson 翁得珉	Marketing 行销	Committee Member 理事 08/01/2023	
36	Koh Hong Jia 許峻嘉	Self-employed 自雇人士	Committee Member 理事 08/01/2023	
37	Reanne Leo 梁瑞謙	Chng Chit Kiong 庄志强	Wushu Coach 武术教练	
38	Chiew Hui Yan 周蕙燕	Chief Finance Officer 首席财务官	Committee Member 理事 08/01/2023	

Advisory Council 顾问委员会:

Sn 序	Name 姓名	Occupation 职业	Designation 职位
1	Goh Peck San 吴碧山	Lawyer 律师	Legal Advisor 法律顾问

2	Ang Choo Poh Belinda BBM 洪珠宝 BBM	Lawyer 律师	Legal Advisor 法律顾问
3	Yong Yi Xiang 杨宇翔	Lawyer 律师	Legal Advisor 法律顾问
4	Oh Cheng San BBM(L) 胡清山 BBM(L)	Businessman 商人	Honorary Advisor 荣誉顾问
5	Tan Fuh Gih BBM 陈仆毅 BBM	Senior Consultant 资深顾问	Honorary Advisor 荣誉顾问
6	Lee Bon Leong JP BBM 李文龙 JP BBM	Lawyer 律师	Honorary Advisor 荣誉顾问
7	Ng Poh Wah BBM 黄保华 BBM	Businessman 商人	Honorary Advisor 荣誉顾问
8	Ow Chin Seng James PBM 胡进胜 PBM	Executive Chairman & CEO 执行主席 & 首席执行官	Honorary Advisor 荣誉顾问
9	Ng Leng Kim Jimmy PBM 黄龙金 PBM	Businessman 商人	Honorary Advisor 荣誉顾问
10	Tay Thiam Back BBM 郑谦木 BBM	Businessman 商人	Honorary Advisor 荣誉顾问
11	Lim Tiang Chuan 林镇川	Businessman 商人	Honorary Advisor 荣誉顾问
12	Tan Hong Huat PPA PBM 陈鸿发 PPA PBM	Businessman 商人	Honorary Advisor 荣誉顾问
13	Hong Poh Hin BBM 洪宝兴 BBM	Businessman 商人	Honorary Advisor 荣誉顾问
14	Ang Chee Yam JP, BBM 洪振炎 JP, BBM	Businessman 商人	Honorary Advisor 荣誉顾问
15	Raymond Chua Swee Wah, PBM 蔡瑞华 PBM	Businessman 商人	Honorary Advisor 荣誉顾问

Internal Auditors义务查账	Mr Fung Jin Jie范钧杰先生 Mr Choong Ren Hwee 钟润辉先生
External Auditors审计师	Pinebridge LLP
Bankers银行	United Overseas Bank Limited大华银行 HL Bank丰隆银行

OBJECTIVES宗旨

The Federation shall be the highest authority for the promotion of Wushu sports in Singapore. "Wushu" or "Wushu Sports" shall mean wushu, lion dance, dragon dance, traditional wushu and such other disciplines as may be included by the Federation from time to time.

本总会为促进新加坡武术运动之最高领导机构。'武术'或'武术运动'是指武术、舞龙、舞狮、传统武术以及本总会今后随时可能包括的其它类似活动项目。

The objectives of the Federation shall be其宗旨如下:

- a. to unify various Wushu organizations of different schools 团结各派系武术团体；
- b. to promote wushu, lion dance and dragon dance qigong; 促进武术、舞龙与舞狮及气功活动；

- c. to promote physical fitness and patriotism among Singaporeans 推动锻炼国民体格、培养爱国意识:
- d. to develop the martial spirit. 发扬尚武精神.

Finance & funding财务与资金

The Federation is financially supported by donations from members and patrons and government grants.

总会经济支援来自于会员与赞助人的捐款以及政府拨款。

POLICIES 政策

REVIEW AND CHANGES IN THE POLICY AND GUIDELINES 政策更改与检阅

During the period from 1 April 2022 to 31 March 2023, the following policies and guidelines were reviewed and updated or implemented.

从2022年4月1日至2023年3月31日，以下已经过审查，更新或实行的政策。

- 32nd SEA Games Selection Policy 第32届东南亚运动会选拔方法
- Athlete Handbook 运动员手册
- HR Policy 人力资源政策

Memberships会员

Ordinary Member 普通会员

Any Wushu, or dragon & lion dance organization registered in the Republic, or any registered association running Wushu activities, and/or any club, organization, or entity which is registered under the Singapore Registry of Societies, or which are entities within the Singapore Government or a Statutory Board, willing to abide by the Constitution and bye-laws of the Federation (as may be amended or implemented from time to time) and its resolutions, shall be eligible to apply to the Federation to be considered for admission as an "Ordinary Member".

任何在本国注册之武术、舞龙与舞狮团体，或主办武术、舞龙与舞狮活动之注册会馆，及/或在新加坡社团注册局注册的任何俱乐部、组织，或属于新加坡政府或法定机构，愿意遵守本总会章程与法则（可能定时修改与执行）及其议决案者，将有资格申请成为普通会员。

准会员 Associate Member

Any institution or organisation registered under the Accounting and Corporate Regulatory Authority of Singapore, showing such purpose and/or objectives of promoting the sports of Wushu, dragon & lion dance and being willing to observe and abide by the Constitution and bye-laws of the Federation (as may be amended or implemented from time to time) and its resolutions, shall be eligible to apply to the Federation to be considered for admission as an "Associate Member".

凡在新加坡公司与商业注册处注册的任何机构或组织，以促进武术、舞龙与舞狮运动为目标和/或宗旨，愿意遵守本总会章程与法则（可能定时修改与执行）及议决案者，将有资格申请成为准会员。

REVIEW OF FINANCIAL YEAR 2023 回顾2022年财政年度

Staffing人员编制

As at 31.03.2023, there are 6 full-time administrative staff employed by the Federation.
截至2023年3月31日，总会共聘有6名文职人员。

Activities 活动

- 1) Daily Afternoon and Evening Wushu Trainings for National Teams 国家队日常午间与晚间训练
- 2) Bi- Monthly Management Meeting 隔月的理事会会议
- 3) Yearly Centralised Team Selection Trial 年度集训队选拔
- 4) Yearly Sanda Friendly Match 年度散打交流赛

New Memberships 2023

The following applicants applied for SWDLDF membership in 2023.

以下团体在 2023 年申请成为新加坡武术龙狮总会新会员。

Sn	Name	Name
1	Singapore Xian Yi Dragon & Lion Dance Troupe	新加坡顯藝龍獅研究院
2	Alpha Education and Sports Chinese Martial Arts Training Centre	正本堂武道馆
3	Yiyang Dragon Lion Dance Arts Assemblage	藝揚龍獅學院
4	Singapore Shaolin Club Wushu	新加坡少林俱乐部
5	Sha Wei Dragon & Lion Dance Cultural Academy	沙威龙狮文化学院

Calendar of Events 2023 年全年活动

Date	Event	Remarks
18/12/2022	Chinese New Year Caiqing Briefing and Permit Presentation 新春采青说明会与准准颁发仪式	
8/1/2023	Annual General Meeting 2023 cum Election of 28th MC 2023 会员大会暨第 28 届理事会选举	
20-28/1/2023	River Hongbao Performance 春到河畔演出	
23/3/2023	Inauguration of 28th Management Committee 第 28 届理事会就职典礼	
27/3 – 21/4/2023	National School Games 2023 校际运动会	
10-13 /2023	32nd SEA Games 第 32 届东南亚运动会	Phnom Penh, Cambodia 柬埔寨金边
31/5 – 6/6/2023	International Wushu Judging Course 国际武术裁判班	Bali, Indonesia 印尼巴厘岛
7-11/6/2023	Integrated Coaching/Judging Course 综合教练与裁判班	
18/6/2023	Sanda Friendly Match 散打友谊赛	
15-17/7/2023	Pesta Sukan 2023 2023 体育节	Jurong East Sports Hall 裕廊东体育馆
29-30/7/2023 5-6/8/2023	27th Ngee Ann City National Lion Dance Championship (Zonal) 第 27 届义安城全国舞狮锦标赛(区域赛)	West Coast CC/ Leng Kee CC 西海岸、麟纪 民众俱乐部
28-31/7/2023	FISU World University Games 世界大学生运动员	Chengdu, China 中国成都

15-21/8/2023	Asian Junior Championship 亚洲青少年武术锦标赛	Macau 澳门
22-28/8/2023	World Kungfu Championship 世界武术功夫锦标赛	Emeishan, China 中国峨眉山
4-9/9/2023	27th Ngee Ann City National Lion Dance Championship (Semi- final & Finals) 第 27 届义安城全国舞狮锦标赛 (半决赛、大决赛)	Ngee Ann City 义安城广场
10/9/2023	Annual General Meeting 2023 常年会员大会	

REVIEW OF FINANCIAL STATE AND EXPLANATION OF MAJOR FINANCIAL TRANSACTIONS

审查财务状况和主要财务交易的解释

Summary of Financial Performance 财务业绩检阅

The Federation recorded Total Income of S\$1,751,882 in FY2022 and S\$1,678,824 in FY2021. 总会 2022 与 2021 财政年度的总收入分别为 1,751,882 新元与 1,678,824 新元。

The higher total income recorded in FY2022 was mainly due to 2022 财政年度较高的总收入主要是:

- (a) Reinstatement of full subsidy received from Sport SG the resumption of major activities due to easing of restrictions and safety measures imposed by regulations due to Covid-19 outbreak;
随着 2019 新冠肺炎疫情的限制和安全措施开放，体育理事会恢复对总会的津贴减少至 100%。

The Federation recorded Total Expenditure was S\$1,234,019 in FY2022 and S\$874,555 in FY2021. Total expenses increased by S\$359,464 mainly due to resumption of the activities and overseas competitions as the Covid-19 restrictions relaxed worldwide. Overall, the Federation recorded a surplus of S\$517,863.

总会 2022 财年的总支出分别为 1,234,019 新元。
总费用增加 S\$359,464 新元，主要是由于 2019 新冠肺炎疫情的限制和安全措施开放，许多活动与国际比赛也能够举行。总会的盈余是 S\$517,863 新元，主要也是由于上述因素。

MAJOR ASSETS HELD BY THE FEDERATION 总会资产的用途解释

The Federation has investment properties that are currently held to earn rentals. The details of the investment properties are as follows 总会持有投资性房地产，以赚取租金。房地产的资料，如下：

<u>Location 地点</u>	<u>Description 屋型</u>	<u>Tenure 业权</u>
8 units at 88 Tanjong Katong Road 位于 88 丹戎加东路的 8 个单位	Condominium units 公寓	Freehold 永久地契

Fundraising Event and Activity 筹款项目与活动

There is no fundraising activity conducted during the year.
今年沒有主办筹款活动。

FUTURE PLANS AND COMMITMENTS 未来计划与承诺

Planned Activities for 2024年全年活动

Date	Events	Remarks
21-27/9/2023	Asian Games 亚洲运动会	Hangzhou, China 中国杭州
19-23/10/2023	World Combat Games 世界拳击赛	Riyadh, Saudi Arabia 沙地阿拉伯利雅得
16-20/11/2023	World Wushu Championship 世界武术锦标赛	Texas, USA 美国德克沙斯洲
18-26/11/2023	National Wushu Championship 全国武术锦标赛	Yio Chu Kang Sports Hall 杨厝港体育馆
01/2024	Chinese New Year Caiqing Briefing and Permit Presentation 新春采青说明会与准准颁发仪式	
02/2024	River Hongbao Performance 春到河畔演出	
04/2024	National School Games 2023 校际运动会	
06/2024	Integrated Coaching/Judging Course 综合教练与裁判班	
06/2024	Sanda Friendly Match 散打友谊赛	
07/2024	Pesta Sukan 2024 体育节	
07/2024	28th Ngee Ann City National Lion Dance Championship (Zonal) 第 28 届义安城全国舞狮锦标赛 (区域赛)	
08/2024	World Taijiquan Championship 世界太极拳锦标赛	
09/2024	28th Ngee Ann City National Lion Dance Championship (Semi- final & Finals) 第 28 届义安城全国舞狮锦标赛 (半决赛、大决赛)	
09/2024	Annual General Member 2024 常年会员大会	
11/2024	National Wushu Championship 全国武术锦标赛	
-	Asian Wushu Championship 亚洲武术锦标赛	
-	World Junior Wushu Championship 世界青少年武术锦标赛	

FUND RAISING PLANS FOR THE FOLLOWING YEAR 来年的筹款计划

The Federation will continue to encourage existing donors/supporters to donate. It will also look for new donors/supporters.

总会将继续鼓励现有的捐助者及支持者捐款。同时，总会将寻找新的捐助者及支持者。

EXPENDITURE PLANS FOR THE FOLLOWING YEAR 来年的费用支出计划

The fund-raising expenses would be minimal as the donation are from existing donors/supporters.

由于捐款来自现有的捐款者及支持者，因此筹款的费用预计很低。

MEETINGS AND ATTENDANCE会议和出席率

Total number of the Federation meetings in the financial year 2022:

以下为2022财政年度理事会理事出席总数：

Sn 序	Name of Committee Members 理事姓名	Designation 职位	No. of meeting attended 出席会议次数	Total No. of meeting 会议总次数
1	Ang Mong Seng, BBM 洪茂诚 BBM	President 会长	4	4
2	Kwek Hian Chuan Henry 郭献川	Vice President 副会长	0	4
3	Kelvin Lim Lung Tieng, PBM 林隆田 PBM	Chairman 主席	4	4
4	Ong Kian Chew, BBM 王建洲 BBM	Vice Chairman (Admin & Finance) 副主席 (行政与财务)	3	4
5	Swee Kay Seng, BBM 孙家成 BBM	Vice Chairman (Dragon & Lion Dance) 副主席 (龙狮)	3	4
6	Su Zifang 苏自芳	Vice Chairman (Wushu) 副主席 (武术)	4	4
7	Low Han Long 刘汉隆	Secretary General 秘书长	4	4
8	Ng Poa Leng, PBM 黄宝龙 PBM	Assistant Secretary General 副秘书长	4	4
9	Huang Jiawei 黄家威	Assistant Secretary General 副秘书长	4	4
10	Jackson Lam Weiliang, PBM 林伟良 PBM	Treasurer 财政	2	4
11	Mdm Oh Yoke Eng 胡玉英	Assistant Treasurer 副财政	4	4
12	Tan Chuan Da Dalton 陈泉达	Chairman, Wushu Sub- Committee 武术主任	2	4
13	Kee Koh Guan 纪科元	Chairman, Dragon Dance Sub- Committee 舞龙主任	1	4
14	Ang Chee Peng 洪志平	Chairman, Lion Dance Sub- Committee 舞狮主任	3	4
15	Royce Ang Boon Seng 洪楹胜	Chairman, Traditional Wushu Sub-Committee 传统武术主任	4	4
16	Pang Ying Hui 彭穎輝	Chairman, Competition Sub- Committee 竞赛主任	4	4
17	Teo Soon Long 張順龍	Chairman, Wushu Judges Sub- Committee 武术裁判主任	4	4

Sn 序	Name of Committee Members 理事姓名	Designation 职位	No. of meeting attended 出席会议次数	Total No. of meeting 会议总次数
18	Cheong Chee Chong 张志聪	Chairman, Dragon & Lion Dance Judges Sub-Committee 龙狮裁判主任	3	4
19	Chai Chun Heng Peter 蔡俊兴	Chairman, Liaison Sub-Committee 联络主任	2	4
20	Koh Hong Kai 許閔凱	Chairman, Data Resource Sub-Committee 资料主任	2	4
21	Peter Tan 陈振兴	Chairman, Publication Sub-Committee 出版主任	3	4
22	Tan Wei Liang, Terry 陈伟良	Chairman, Foreign Affairs Sub-Committee 外事主任	2	4
23	Joewind Han Mui Ling BBM 韓鎡玲 BBM	Chairman, Asset Management Sub-Committee 产业管理主任	4	4
24	Heng Puay Hock 王佩福	Committee Member 理事	2	4
25	Liu Kee Fatt 刘棋發	Committee Member 理事	2	4
26	Tan Yong Moh 陳永茂	Committee Member 理事	4	4
27	Tan Hee Boon 陳喜文	Committee Member 理事	3	4
28	Ng Wei Hong 吴伟雄	Committee Member 理事	4	4
29	Tan Chun Kiat 陳俊傑	Committee Member 理事	2	4
30	Ting Min Long 陈敏龙	Committee Member 理事	3	4
31	Png Yeow Teng 方耀霆	Committee Member 理事	4	4
32	Chng Chit Kiong 庄志强	Committee Member 理事	3	4
33	Ng Meng Hwee 黄明辉	Committee Member 理事	4	4
34	Liu Juan 刘娟	Committee Member 理事	3	4
35	Ang Teck Meng Wilson 翁得珉	Committee Member 理事	4	4
36	Koh Hong Jia 許崧嘉	Committee Member 理事	2	4
37	Reanne Leo 梁瑞讖	Committee Member 理事	2	4
38	Chiew Hui Yan 周慧燕	Committee Member 理事	3	4

TERM LIMIT OF MANAGEMENT COMMITTEE 理事会的任职期限

None of the Management Committee members served more than 8 consecutive years.
理事会理事均未连续任职超过 8 年。

MANAGEMENT COMMITTEE MEMBERS' REMUNERATION 理事会理事的薪酬

None of the Management Committee members are remunerated for their engagement during the financial year. 在本财政年度，总会所有理事会的理事在任职期间，没有收取任何薪酬。

STAFF REMUNERATION 行政人员薪酬

None of our staff received more than S\$100,000 during the financial year.
在本财政年度，总会所有员工的薪酬没有超过 10 万新元。

APPOINTMENT OF CEO 委任总裁委任

Chief Executive Officer was appointed on 1 October 2018. He was seconded from People's Association (PA). 总裁於 2018 年 10 月 1 日從人民协会借调出任总会总裁。

STAFF RELATED TO MANAGEMENT COMMITTEE MEMBERS 与理事会理事有关联的行政人员

None of our staff is related to CEO and management committee members during the financial year.
在本财政年度，总会的所有员工与总裁及理事会理事，没有任何关联。

RELATED PARTIES 关联方

Related parties refer to the entities who has significant control over the management and administration of the Federation. The Federation has no related entities.
关联方指对总会的管理和行政政策有重大的决定权。总会沒有关联实体。

RESERVES POLICY 储备政策

Our reserves position 总会的储备状况:

	Current Year 现年	Previous Year 去年	% Decrease 减少
Unrestricted Funds (Reserves) 无限制资金 (储备)	2,581,485	2,581,485	0%
Restricted / Designated Funds: 限制/指定资金			
- Building Fund 建设资金	317,000	329,918	-0.9%
Ratio of Reserve to Annual Operating Expenditure 储备与常年运行开销比率	1.6 : 1	1.6 : 1	

The reserves that we have set aside provide financial stability and the means for the development of Wushu, Dragon & Lion Dance. We intend to maintain our reserves at a level which is at least equivalent to sustain our ratio of reserves to operating expense as 1.5 for every financial year.

The Management Committee reviews the amount of reserves that are required every half yearly to ensure that they are adequate to fulfil our continuing obligations.

总会预留的储备提供了资金稳定以供武术、舞龙舞狮的发展。储备将维持在至少相当于每个财政年度运行开销比率的 1.5 倍的水平。
理事会每半年检阅一次所需的储备金额，以确保有足够的资金履行总会的持续义务。

FUNDS IN DEFICIT 赤字储备

None of the fund maintained by the Federation is deficit as at 31 March 2023.
截止 2023 年 3 月 31 日，总会的储备没有出现赤字。

CONFLICT OF INTEREST 利益冲突

All the Management Committee (MC) Members made declaration for Conflict of Interest on a yearly basis according to the Financial Regulations for all National Sports Association.

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

所有理事会理事根据国家体育学会的财务条例，每年都呈报利益冲突声明。

理事们将避免直接与间接的利益冲突。如果有理事对总会可能签订的商业交易或合同有个人利益，或者在总会与其进行合作或正在考虑与其合资的其他组织中拥有既得利益，则应当向其表明此类利益，并放弃参与理事会的讨论和决策。如果存在此类冲突，理事会将评估任何潜在的利益冲突是否会影响该理事的持续独立性以及理事是否适合继续留在理事会上。

WHISTLE-BLOWING POLICY 举报政策

The Federation has a whistle-blowing policy as disclosed on the website.
总会设有供公众使用的举报政策。

COMPLIANCE WITH CODE OF GOVERNANCE (COG) 遵守治理守则

Fully complied with COG. Please refer to COG as disclosed in the Charity Portal.
总会完全符合治理守则。请参阅慈善网站披露的治理守则。

STATEMENT OF ACCOUNTS 财务报告

Statement of accounts for the financial year ended 31 March 2023 audited by Pinebridge LLP is attached.

请参阅附上的截至 2023 年 3 月 31 日止的财政年度账目报表经审计师 Pinebridge LLP 审计。

LIST OF ORDINARY MEMBERS AND ASSOCIATE MEMBERS 普通会员与准会员名单

Please refer to the List of Ordinary & Associate Members booklet.
有关名单请参阅普通会员与准会员名单册子。

SINGAPORE WUSHU DRAGON & LION DANCE FEDERATION
(Registered in the Republic of Singapore under the Societies Act)
Unique Entity No: S68SS0017F

**MANAGEMENT COMMITTEE'S STATEMENT
AND FINANCIAL STATEMENTS**
31 MARCH 2023

PINEBRIDGE LLP
Chartered Accountants of Singapore

SINGAPORE WUSHU DRAGON & LION DANCE FEDERATION
(Registered in the Republic of Singapore under the Societies Act)
Unique Entity No: S68SS0017F

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Unique Entity No: S68SS0017F

SINGAPORE WUSHU DRAGON & LION DANCE FEDERATION
(Registered in the Republic of Singapore under the Societies Act)

MANAGEMENT COMMITTEE'S STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

The management committee is pleased to present their statement to the members together with the audited financial statements of Singapore Wushu Dragon & Lion Dance Federation (the "Federation") for the financial year ended 31 March 2023.

Opinion of the management committee

In the opinion of the management committee,

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

Management committee

The management committee of the Federation in office at the date of this statement are:

Ang Mong Seng, BBM	President
Kwek Hian Chuan Henry	Vice President
Lim Lung Tieng, PBM	Chairman
Ong Kian Chew, BBM	Vice Chairman
Swee Kay Seng, BBM	Vice Chairman
Su Zifang	Vice Chairman
Low Han Long	Secretary General
Ng Poa Leng, PBM	Assistant Secretary General
Huang Jiawei	Assistant Secretary General
Jackson Lam Weiliang, PBM	Treasurer
Mdm Oh Yoke Eng	Assistant Treasurer
Tan Chuan Da	Chairman, Wushu Sub-Committee
Kee Koh Guan	Chairman, Dragon Dance Sub-Committee
Ang Chee Peng	Chairman, Lion Dance Sub-Committee
Dr. Royce Ang Boon Seng	Chairman, Traditional Wushu Sub-Committee
Pang Ying Hui	Chairman, Competition Sub-Committee
Teo Soon Long	Chairman, Wushu Judges Sub-Committee
Cheong Chee Chong	Chairman, Dragon and Lion Dance Judges Sub-Committee
Chai Chun Heng Peter	Chairman, Liaison Sub-Committee
Koh Hong Kai	Chairman, Data Resource Sub-Committee
Peter Tan	Chairman, Publication Sub-Committee
Tan Wei Liang, Terry	Chairman, Foreign Affairs Sub-Committee
Joewind Han Mui Ling, BBM	Chairman, Asset Management Sub-Committee
Heng Puay Hock	Committee Member
Liu Kee Fatt	Committee Member
Tan Yong Moh	Committee Member
Tan Hee Boon	Committee Member

Unique Entity No: S68SS0017F

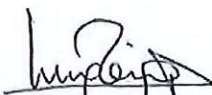
SINGAPORE WUSHU DRAGON & LION DANCE FEDERATION
(Registered in the Republic of Singapore under the Societies Act)

MANAGEMENT COMMITTEE'S STATEMENT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

Management committee (Continued)

Ng Wei Hong	Committee Member
Tan Chun Kiat	Committee Member
Ting Min Long	Committee Member
Png Yeow Teng	Committee Member
Chng Chit Kiong	Committee Member
Ng Meng Hwee	Committee Member
Liu Juan	Committee Member
Ang Teck Meng Wilson	Committee Member
Koh Hong Jia	Committee Member
Reanne Leo	Committee Member
Chiew Hui Yan	Committee Member

On behalf of management committee,



Lim Lung Tlehg, PBM
Chairman



Jackson Lam Weiliang, PBM
Treasurer



Low Han Long
Secretary General

29 SEP 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE WUSHU DRAGON & LION DANCE FEDERATION**

Unique Entity No: S68SS0017F

(Registered in the Republic of Singapore under the Societies Act)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Wushu Dragon & Lion Dance Federation (the "Federation"), which comprise the statement of financial position of the Federation as at 31 March 2023, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated funds and statement of cash flows of the Federation 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 Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Federation as at 31 March 2023 and the results, 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.

Other Information

The management committee is responsible for the other information. The other information comprises the Management Committee's Statement.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE WUSHU DRAGON & LION DANCE FEDERATION (CONTINUED)**

Other Information (Continued)

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.

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

Management committee 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 FRSSs, 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 committee 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 committee is responsible for include overseeing the Federation'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 assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE WUSHU DRAGON & LION DANCE FEDERATION (CONTINUED)**

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

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 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 committee'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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE WUSHU DRAGON & LION DANCE FEDERATION (CONTINUED)**

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Federation have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations.

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

- a) the Federation has not used the donation monies in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- b) the Federation has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations. There is no fundraising activity during the financial year.

PINEBRIDGE LP

PINEBRIDGE LLP
*Public Accountants and
Chartered Accountants*
Singapore

29 SEP 2023

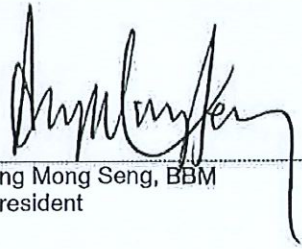
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SINGAPORE WUSHU DRAGON & LION DANCE FEDERATION
(Registered in the Republic of Singapore under the Societies Act)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

		2023			2022
	Note	Unrestricted S\$	Restricted S\$	Total S\$	Unrestricted S\$
Income					
Donations	4	36,032	90,000	126,032	2,152
Income collected	5	18,526	-	18,526	1,462
Rental income	11	252,100	-	252,100	247,900
Subsidy received from Sport Singapore	9	684,084	-	684,084	519,378
Fair value gain on investment properties	11	382,000	-	382,000	720,000
Other income	6	289,140	-	289,140	187,932
		<u>1,661,882</u>	<u>90,000</u>	<u>1,751,882</u>	<u>1,678,824</u>
Less: Expenditure					
Administrative expenses		835,495	-	835,495	754,250
Expenses incurred for activities for the year		396,217	-	396,217	120,305
Finance costs - interest on lease liability		2,307	-	2,307	-
		<u>(1,234,019)</u>	<u>-</u>	<u>(1,234,019)</u>	<u>(874,555)</u>
Surplus before tax	7	427,863	90,000	517,863	804,269
Income tax expense	8	-	-	-	-
Surplus after tax, representing total comprehensive income for the financial year		<u>427,863</u>	<u>90,000</u>	<u>517,863</u>	<u>804,269</u>

On behalf of the Management Committee,


Ang Mong Seng, BBM
President


Jackson Lam Weiliang, PBM
Treasurer

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

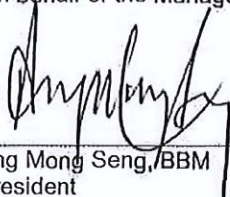
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SINGAPORE WUSHU DRAGON & LION DANCE FEDERATION
(Registered in the Republic of Singapore under the Societies Act)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 S\$	2022 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	10	45,648	101,100
Investment properties	11	12,942,000	12,560,000
Total non-current assets		<u>12,987,648</u>	<u>12,661,100</u>
Current assets			
Other receivables	12	49,742	55,377
Cash and cash equivalents	13	1,377,431	1,117,480
Total current assets		<u>1,427,173</u>	<u>1,172,857</u>
Total assets		<u>14,414,821</u>	<u>13,833,957</u>
FUNDS AND LIABILITIES			
Accumulated funds			
Building fund	14	-	102,918
General fund surplus		11,176,637	10,645,856
Restricted fund surplus	15	317,000	227,000
General reserve	16	2,581,485	2,581,485
Total accumulated funds		<u>14,075,122</u>	<u>13,557,259</u>
Non-current liability			
Lease liability	18	9,741	-
Total non-current liability		<u>9,741</u>	<u>-</u>
Current liabilities			
Other payables	17	307,427	276,698
Lease liability	18	22,531	-
Total current liabilities		<u>329,958</u>	<u>276,698</u>
Total liabilities		<u>339,699</u>	<u>276,698</u>
Total funds and liabilities		<u>14,414,821</u>	<u>13,833,957</u>

On behalf of the Management Committee,


Ang Mong Seng, BBM
President


Jackson Lam Weiliang, PBM
Treasurer

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

Unique Entity No: S68SS0017F

SINGAPORE WUSHU DRAGON & LION DANCE FEDERATION
(Registered in the Republic of Singapore under the Societies Act)

STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Building fund S\$	General fund surplus S\$	Restricted fund surplus S\$	General reserve S\$	Total S\$
2022					
At 1 April 2021	205,829	9,738,676	227,000	2,581,485	12,752,990
Surplus for the year	-	804,269	-	-	804,269
Transfer of reserve from building fund to general fund	(102,911)	102,911	-	-	-
At 31 March 2022	102,918	10,645,856	227,000	2,581,485	13,557,259
2023					
At 1 April 2022	102,918	10,645,856	227,000	2,581,485	13,557,259
Surplus for the year	-	427,863	-	-	427,863
Transfer of reserve from building fund to general fund	(102,918)	102,918	-	-	-
One Team Singapore Fund donation (Note 15)	-	-	90,000	-	90,000
At 31 March 2023	-	11,176,637	317,000	2,581,485	14,075,122

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

Unique Entity No: S68SS0017F

SINGAPORE WUSHU DRAGON & LION DANCE FEDERATION
(Registered in the Republic of Singapore under the Societies Act)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	2023	2022
	S\$	S\$
Operating activities		
Surplus for the year before tax	517,863	804,269
Adjustments for:		
Depreciation of property, plant and equipment	124,854	101,104
Foreign exchange difference	-	1,079
Fair value gain on investment properties	(382,000)	(720,000)
Interest expense	2,307	-
Rent concession	(5,922)	-
Operating gain before working capital changes	257,102	186,452
Changes in working capital:		
Other receivables	5,635	(27,337)
Other payables	30,729	(123,931)
Net cash generated from operating activities	<u>293,466</u>	<u>35,184</u>
Investing activity		
Purchase of property, plant and equipment	(15,749)	-
Net cash used in investing activity	<u>(15,749)</u>	<u>-</u>
Financing activities		
Interest paid	(2,307)	-
Payment of principal portion of lease liability	(15,459)	-
Net cash used in financing activities	<u>(17,766)</u>	<u>-</u>
Net increase in cash and cash equivalents	259,951	35,184
Cash and cash equivalents at the beginning of the financial year	<u>1,117,480</u>	<u>1,082,296</u>
Cash and cash equivalents at the end of the financial year (Note 13)	<u><u>1,377,431</u></u>	<u><u>1,117,480</u></u>

The accompanying notes form an integral part of these financial statements

Unique Entity No: S68SS0017F

SINGAPORE WUSHU DRAGON & LION DANCE FEDERATION
(Registered in the Republic of Singapore under the Societies Act)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

1. General

Singapore Wushu Dragon & Lion Dance Federation (the "Federation") is registered in Singapore under the Singapore Societies Act 1966. It is domiciled in Singapore and its place of business is located at 7 Bedok North Street 2, Singapore 469646 and registered office is located at 50 Serangoon Avenue 2, #04-01, Singapore 556129.

The Federation has been granted as an Institution of Public Character ("IPC") status for the period from 8 June 2019 to 7 June 2023. The IPC status has been renewed and will be expiring on 30 June 2026.

The principal activities of the Federation are to unify various Wushu organisations of different schools, to promote wushu, lion dance, dragon dance, yinggong and qigong, to promote physical fitness and patriotism among Singaporean and to develop the martial spirit.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Federation have been drawn up in accordance with Financial Reporting Standards in Singapore ("FRSs"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (S\$), which is the Federation's functional currency.

2.2 Adoption of new and amended standards

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 April 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Federation,

Unique Entity No: S68SS0017F

SINGAPORE WUSHU DRAGON & LION DANCE FEDERATION
(Registered in the Republic of Singapore under the Societies Act)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. Summary of significant accounting policies (Continued)

2.3 Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 April 2022, and have not been applied in preparing these financial statements. The Federation does not plan to early adopt these standards.

The management expect that the adoption of these new standards, amendments to standards and interpretations will have no material impact on the financial statements in the periods of their initial application.

2.4 Foreign currency transactions and balances

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

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

2.5 Property, plant and equipment

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

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

	<u>Useful lives</u>
Leasehold property	20 years
Computers	3 years
Furniture and other equipment	3 years
Right-of-use assets	2.5 years

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2. Summary of significant accounting policies (Continued)

2.5 Property, plant and equipment (Continued)

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.6 Investment properties

Investment properties are properties that are either owned by the Federation or leased under a finance lease that are held to earn rental or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purpose, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties. Properties held under operating leases are classified as investment properties when the definition of an investment property is met.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in fair value of investment properties are included in profit or loss in the year in which they arise.

The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss when incurred.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

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2. Summary of significant accounting policies (Continued)

2.7 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 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.

2.8 Financial instruments

a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Federation becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Federation 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.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2. Summary of significant accounting policies (Continued)

2.8 Financial instruments (Continued)

Subsequent measurement

Investments in debt instruments

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

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

De-recognition

A financial asset is de-recognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received (and, where applicable, any cumulative gain or loss that has been recognised in other comprehensive income) is recognised in profit or loss.

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Federation becomes a party to the contractual provisions of the financial 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.

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2. Summary of significant accounting policies (Continued)

2.8 Financial instruments (Continued)

b) Financial liabilities

Subsequent measurement

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

De-recognition

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.

2.9 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.

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2. Summary of significant accounting policies (Continued)

2.9 Impairment of financial assets (Continued)

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.

2.10 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise fixed deposits and cash at banks which are subject to an insignificant risk of changes in value.

2.11 Government grants

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

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

When 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.

2.12 Building fund

The building fund was set up for the purpose of matching against the leasehold building. The building fund is amortised over the estimated useful of the leasehold building.

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2. Summary of significant accounting policies (Continued)

2.13 Employee benefits

a) Defined contribution plans

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

b) Short-term employee benefits

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

2.14 Revenue recognition

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

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

Service income

Revenue from services is recognised when the services are rendered and upon customers' acceptance.

Subscription

Revenue from subscription fee is recognised on a straight-line basis over the term of the membership.

Rental income

Rental income from operating lease (net of any incentive given to the lessees) is recognised on a straight-line basis over the lease term.

Donations

Revenue from donations is recognised when received.

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2. Summary of significant accounting policies (Continued)

2.14 Revenue recognition (Continued)

Sport council grants

Sports council grants are recognised at their fair value when there is reasonable assurance that the grants will be received and all attaching conditions will be complied with. When the grant relates to an expenditure item, it is recognised in the statement of profit or loss and other comprehensive income over the periods necessary to match them on a systematic basis, to the costs, which it is intended to compensate. Where the grants relate to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss and other comprehensive income over the expected useful life of the relevant asset by equal annual instalments.

2.15 Taxes

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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2. Summary of significant accounting policies (Continued)

2.15 Taxes (Continued)

c) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of GST included.
- The net amount of GST recoverable from, or payable to the taxation authority is included as part of receivables or payables in the statement of financial position.

2.16 Leases

The Federation 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 Federation applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Federation 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 Federation 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

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2. Summary of significant accounting policies (Continued)

2.16 Leases (Continued)

a) As lessee (Continued)

If ownership of the leased asset transfers to the Federation 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 2.7.

Lease liabilities

At the commencement date of the lease, the Federation 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 Federation and payments of penalties for terminating the lease, if the lease term reflects the Federation 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 Federation 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.

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2. Summary of significant accounting policies (Continued)

2.16 Leases (Continued)

b) As lessor

Leases in which the Federation does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Federation's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3. Significant accounting judgements and estimates

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

3.1 Judgements made in applying accounting policies

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

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Federation 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 Federation. Such changes are reflected in the assumptions when they occur.

Useful lives of property, 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 into 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 Federation's property, plant and equipment as at 31 March 2023 was S\$45,648 (31 March 2022: S\$101,100) (Note 10).

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4. Donations

	Unrestricted S\$	2023 Restricted S\$	Total S\$	2022 Unrestricted S\$
Donations (tax exempt)	1,512	90,000	91,512	-
Donations (tax deductible)	34,520	-	34,520	2,152
	<u>36,032</u>	<u>90,000</u>	<u>126,032</u>	<u>2,152</u>

5. Income collected

	2023 S\$	2022 S\$
Income collected from members	<u>18,526</u>	<u>1,462</u>

6. Other income

	2023 S\$	2022 S\$
Interest income	4,150	1,630
Jobs Support Scheme	-	63,162
Senior Employment Credit	186	-
Performance income	186,350	76,438
River Hong Bao income	30,852	12,175
Small Business Recovery Grant	8,000	-
Wage credit scheme	3,325	3,325
Others	56,277	31,201
	<u>289,140</u>	<u>187,932</u>

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7. Surplus before tax

Surplus before tax has been arrived at after charging:

	2023	2022
	S\$	S\$
Expenses incurred for activities for the year	396,217	120,305
Depreciation of property, plant and equipment	124,854	101,104
Maintenance fee for common area	26,000	17,850
Coach salaries and bonus	155,793	213,917
Staff salaries and bonus	212,004	157,414
CPF and FWL	51,153	53,437
Rental	3,067	2,596
	<u>396,217</u>	<u>120,305</u>

8. Income tax expense

	2023	2022
	S\$	S\$
Surplus before income tax	<u>517,863</u>	<u>804,269</u>
Income tax using the statutory tax rate of 17% (2022: 17%)	88,037	136,726
Tax effect of:		
- Non-deductible expenses	21,225	17,188
- Income not subject to tax	(64,940)	(133,138)
- Partial tax exemption	(15,493)	(840)
- Utilisation of previously unabsorbed losses	(14,186)	(14,186)
- Others	(14,643)	(5,750)
	<u>-</u>	<u>-</u>

The Federation has unabsorbed losses approximately amounting to S\$74,947 (2022: S\$74,947) and unutilised donation of S\$8,500 (2022: S\$8,500) respectively, available for offsetting against future taxable profits.

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9. Subsidy received from Sport Singapore

	2023	2022
	S\$	S\$
Subsidy received from Sport Singapore	787,020	655,763
Less: Refundable unutilised subsidy from Sport Singapore	<u>(102,936)</u>	<u>(136,385)</u>
	<u><u>684,084</u></u>	<u><u>519,378</u></u>

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10. Property, plant and equipment

	Leasehold property (Right-of-use assets) S\$	Computers S\$	Leasehold property S\$	Furniture and other equipment S\$	Total S\$
Cost					
At 01.04.2021	-	-	2,022,076	309,966	2,332,042
Adjustment	-	-	-	(1,079)	(1,079)
At 31.03.2022 and 01.04.2022	-	-	2,022,076	308,887	2,330,963
Additions	53,653	15,749	-	-	69,402
At 31.03.2023	53,653	15,749	2,022,076	308,887	2,400,365
Accumulated depreciation					
At 01.04.2021	-	-	1,819,872	308,887	2,128,759
Depreciation	-	-	101,104	-	101,104
At 31.03.2022 and 01.04.2022	-	-	1,920,976	308,887	2,229,863
Depreciation	22,201	1,553	101,100	-	124,854
At 31.03.2023	22,201	1,553	2,022,076	308,887	2,354,717
Carrying amount					
At 31.03.2022	-	-	101,100	-	101,100
At 31.03.2023	31,452	14,196	-	-	45,648

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 19(a).

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11. Investment properties

	2023 S\$	2022 S\$
At the beginning of financial year	12,560,000	11,840,000
Change in fair value	382,000	720,000
At the end of financial year	<u>12,942,000</u>	<u>12,560,000</u>

	2023 S\$	2022 S\$
Statement of profit or loss		
Rental income from investment properties	252,100	247,900
Direct operating expenses arising from investment properties	<u>(54,665)</u>	<u>(84,348)</u>

The fair value of the Federation's investment properties was derived using the sales comparison approach, i.e., the most recent and relevant transactions. The most significant input on this valuation is the selling price per square foot.

The Federation has investment properties legally held in trust and registered in the names of Ang Mong Seng, Tan Hong Huat, Ong Ah Heng, Tang Guan Seng and Chang Ham Chwee amounting to S\$12,942,000 (2022: S\$12,560,000) respectively.

At the reporting date, the details of the Federation's investment properties are as follows:

<u>Location</u>	<u>Description</u>	<u>Tenure</u>
8 units at 88 Tanjong Katong Road	Condominium units	Freehold

12. Other receivables

	2023 S\$	2022 S\$
Other receivables	13,864	10,863
Deposit	29,672	33,112
Prepayment	11,074	9,362
GST receivable	5,132	2,040
	<u>59,742</u>	<u>55,377</u>
Less: Allowance for impairment	<u>(10,000)</u>	-
	<u>49,742</u>	<u>55,377</u>

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12. Other receivables (Continued)

Expected credit losses

The movement in allowance for expected credit losses of other receivables computed based on lifetime ECL was as follows:

	2023 S\$	2022 S\$
At the beginning of financial year	-	-
Allowance for impairment	10,000	-
At the end of financial year	<u>10,000</u>	<u>-</u>

13. Cash and cash equivalents

	2023 S\$	2022 S\$
Cash at bank	967,942	712,140
Fixed deposit	409,489	405,340
	<u>1,377,431</u>	<u>1,117,480</u>

The fixed deposits are placed with the bank for a period of 12 months, and earns interest of 4.00% per annum (2022: 0.68% per annum).

14. Building fund

	2023 S\$	2022 S\$
1 April	102,918	205,829
Amortisation of building fund	(102,918)	(102,911)
31 March	<u>-</u>	<u>102,918</u>

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15. Restricted fund surplus

	2023 S\$	2022 S\$
One Team Singapore Fund donation	203,500	113,500
Matching grants	<u>113,500</u>	<u>113,500</u>
	<u><u>317,000</u></u>	<u><u>227,000</u></u>

The One Team Singapore Fund donation is raised to be used for the Federation's activities relating to high performance development. It offers matching grants from the Government for donations channelled towards supporting high performance development.

16. Reserve policy

The Federation has approved a reserve policy. The Federation carries out annual reviews on the amount of reserves that are required to ensure that these are adequate to fulfil the Federation's continuing obligations which will sustain the Federation for the duration of one year.

17. Other payables

	2023 S\$	2022 S\$
Other payables	97,939	38,631
Accruals for operating expenses	124,742	150,437
Amounts received in advance	1,855	18,188
Rental deposits	45,500	46,900
Spex tag disbursements	<u>37,391</u>	<u>22,542</u>
	<u><u>307,427</u></u>	<u><u>276,698</u></u>

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18. Lease liability

	2023 S\$	2022 S\$
Current:		
- Lease liability (Note 19)	<u>22,531</u>	<u>-</u>
Non-current:		
- Lease liability (Note 19)	<u>9,741</u>	<u>-</u>
Total	<u>32,272</u>	<u>-</u>

A reconciliation of liabilities arising from financing activities is as follows:

	1 April 2022	Cash flows	Non-cash changes				31 March 2023
			Addition	Accretion of interests	Rent concession	Other	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Liabilities							
Lease liability							
- current	-	-	-	-		22,531	22,531
- non-current	-	(17,766)	53,653	2,307	(5,922)	(22,531)	9,741
		<u>(17,766)</u>	<u>53,653</u>	<u>2,307</u>	<u>(5,922)</u>	<u>-</u>	<u>32,272</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

19. Leases

As lessee

The Federation has a lease contract for a property. The Federation's obligations under the lease are secured by the lessor's title to the leased asset. The Federation is restricted from assigning and subleasing the leased asset.

- a) Carrying amounts of right-of-use assets classified within property, plant and equipment

	Leasehold property S\$
At 1 April 2022	-
Additions	53,653
Depreciation	(22,201)
At 31 March 2023	<u>31,452</u>

- b) Lease liability

The carrying amounts of lease liability and the movements during the year are disclosed in Note 18.

- c) Amounts recognised in profit or loss

	2023 S\$	2022 S\$
Depreciation of right-of-use assets	22,201	-
Interest expense on lease liabilities	2,307	-
Total amount recognised in profit or loss	<u>24,508</u>	<u>-</u>

- d) Total cash outflow

The Federation has total cash outflows for leases of S\$17,766 in 2023.

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19. Leases (Continued)

As lessor

The Federation leases its investment properties (Note 11) under non-cancellable leases agreements. These leases are negotiated for terms ranging from one to two year. The terms of the leases also require the tenants to pay a security deposit.

The Federation also has a lease of office equipment with low value. The Federation applies the 'lease of low-value assets' recognition exemptions for the lease.

The future minimum rental receivables under non-cancellable leases contracted for at the reporting date are follows:

	2023 S\$	2022 S\$
Not later than one year	183,000	237,250
Later than one but not later than five financial years	57,000	149,440
	<u>240,000</u>	<u>386,690</u>

20. Significant related party transactions

Related party transactions

During the financial year, the Federation had transactions with related parties on terms agreed between the parties as follows:

	2023 S\$	2022 S\$
<u>Transaction with Management Committee</u>		
Allowances paid to committee members	48,430	16,930
Expenses incurred on behalf of the Federation by committee members	6,020	1,859

Remuneration paid to Management Committee

During the current and previous financial years none of the members of the Management Committee was paid any remuneration nor given any benefits.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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21. Financial risk management

The Federation is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks included market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk. The committee members carried out their financial risk management in accordance with established policies and procedures.

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

(a) Market risk

(i) Currency risk

The Federation's business operations are not exposed to significant foreign currency risk as all the business activities are denominated in Singapore dollar.

(ii) Interest rate risk

The interest rate risk exposure arises mainly from changes in floating interest rate. The Federation is not exposed to the significant interest rate risk as it does not have any significant interest-bearing assets or liabilities.

(iii) Price risk

The Federation is not exposed to price risk as it does not hold any listed securities.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. Financial risk management (Continued)

(b) Credit risk

Credit risk is a risk of loss that may arise on outstanding financial instruments should a counterpart default on its obligations. The Federation's exposures to credit risk arise primarily from trade and other receivables.

The Federation's objective is to seek continual revenue growth while minimising losses incurred due to increase in credit risk exposure. The Federation trades with all third parties but will only provide credit terms upon approval of the management. The receivable balances are monitored on an ongoing basis with the result that the Federation's exposure to bad debts is not significant.

Exposure to credit risk

At the reporting date, the Federation's maximum exposure to credit risk is represented by the carrying value of each class of financial assets recognised in the statement of financial position.

(c) Liquidity risk

Liquidity risk is the risk that the Federation will encounter difficulty in meeting financial obligation due to shortage of funds. The Federation's exposure to liquidity risk arises primarily from mismatches of collections and payments timing. The Federation's objective is to maintain a balance between funding through business and flexibility through the use of stand-by credit facilities.

The Federation's liquidity risk management policy is to maintain sufficient liquid financial assets and facilities through stand-by credit facilities to pay for liabilities that are due in the next twelve months.

(d) Capital risk

The Federation's objectives when managing funds are to ensure that the Federation is adequately funded and to maintain an optimal fund structure by raising-fund activities when necessary.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. 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 S\$	2022 S\$
Financial assets measured at amortised cost		
Other receivables (Note 12)	33,536	43,112
Cash and cash equivalents (Note 13)	1,377,431	1,117,480
Total financial assets measured at amortised cost	<u>1,410,967</u>	<u>1,160,592</u>
Financial liabilities measured at amortised cost		
Other payables (Note 17)	307,427	275,836
Lease liability (Note 18)	32,272	-
Total financial liabilities measured at amortised cost	<u>339,699</u>	<u>275,836</u>

22. Fair value of assets and liabilities

(a) Fair value hierarchy

The Federation categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

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

Fair value measurements that use inputs of different hierarchy levels are categorised in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

22. Fair value of assets and liabilities (Continued)

(b) Assets measured at fair value

The following table shows an analysis of each class of assets measured at fair value at the reporting date:

	2023			Total
	S\$			
	Fair value measurements at the reporting date using			
	Quoted prices in active markets for identical instruments	Significant observable inputs other than quoted prices	Significant unobservable inputs	
	(Level 1)	(Level 2)	(Level 3)	
Non-financial assets:				
Investment properties (Note 11)				
- Residential	-	-	12,942,000	12,942,000
Non-financial assets as at 31 March 2023	-	-	12,942,000	12,942,000

	2022			Total
	S\$			
	Fair value measurements at the reporting date using			
	Quoted prices in active markets for identical instruments	Significant observable inputs other than quoted prices	Significant unobservable inputs	
	(Level 1)	(Level 2)	(Level 3)	
Non-financial assets:				
Investment properties (Note 11)				
- Residential	-	-	12,560,000	12,560,000
Non-financial assets as at 31 March 2022	-	-	12,560,000	12,560,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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22. Fair value of assets and liabilities (Continued)

(c) Level 3 fair value measurements

- (i) Information about significant unobservable inputs used level 3 fair value measurements

The following table show the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Valuation techniques	Unobservable inputs	Range 2023	Range 2022
Investment properties – residential	Market comparable approach	Yield adjustments based on management's assumptions *	7% - 9%	3.52% - 8.86%

* The yield adjustments are made for any difference in the nature, location or condition of the specific property.

- (ii) Valuation policies and procedures

Each year, the management committee of the Federation decides which external valuer to be responsible for the external valuations of the Federation's investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management committee has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed at each annual reporting date.

- (d) Assets and liabilities not measured at fair value

Cash and cash equivalents and other payables and receivables

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

23. Fund management

The Federation's objectives when managing funds are to safeguard the Federation's ability to continue as a going concern, to support the Federation's stability and growth and to provide funds for the purpose of strengthening the Federation's risk management capability. The Federation actively and regularly reviews and manages its funds to ensure optimal structure taking into consideration the future requirements of the Federation and funds efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The capital structure of the Federation consists of accumulated funds as shown in the statement of financial position. The Federation's overall strategy remained unchanged from 2022.

The Federation is not subject to any externally imposed capital requirement for the financial years ended 31 March 2023 and 2022.

In accordance with Article 58 of the Constitution, in the event of the Federation being dissolved in accordance with Article 57, all debts and liabilities legally incurred on behalf of the Federation shall be fully discharged. The remaining funds shall be distributed to other charities or Institutions of a Public Character (IPCs) approved under the Charities Act.

24. 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 Committee Members of the Federation on the date of the Management Committee's Statement.

FOR MANAGEMENT PURPOSES ONLY

THE FOLLOWING STATEMENT DOES NOT FORM PART
OF THE AUDITED FINANCIAL STATEMENTS OF THE FEDERATION

Unique Entity No: S68SS0017F

SINGAPORE WUSHU DRAGON & LION DANCE FEDERATION
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DETAILED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Unrestricted S\$	2023 Restricted S\$	Total S\$	2022 Unrestricted S\$
Income				
Donation	36,032	90,000	126,032	2,152
Income collected from members	18,526	-	18,526	1,462
Rental income	252,100	-	252,100	247,900
Subsidy received from Sport Singapore	684,084	-	684,084	519,378
Fair value gain on investment properties	382,000	-	382,000	720,000
Other income	289,140	-	289,140	187,932
	<u>1,661,882</u>	<u>90,000</u>	<u>1,751,882</u>	<u>1,678,824</u>
Less: Expenditures				
Administrative expenses (Appendix A)	(835,495)	-	(835,495)	(754,250)
Expenses incurred for activities for the year (Appendix B)	(396,217)	-	(396,217)	(120,305)
Finance costs - interest on lease liability	(2,307)	-	(2,307)	-
Surplus before tax	<u>427,863</u>	<u>90,000</u>	<u>517,863</u>	<u>804,269</u>

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DETAILED STATEMENT OF PROFIT OR LOSS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

APPENDIX A

	2023 Unrestricted S\$	2022 Unrestricted S\$
<u>Administrative expenses</u>		
Audit fee	4,300	4,000
Accounting fee	1,650	-
Advertisement	6,118	2,847
Agent and miscellaneous expenses	10,400	13,111
AGM/Board meeting expenses	3,162	212
Allowance for doubtful debts	10,000	-
Bank charges	900	1,491
CPF and FWL	51,153	53,437
Depreciation	124,854	101,104
Donations	800	-
Entertainment and refreshments	56,650	2,592
Foreign exchange difference	7	1,079
General expenses	25,134	59
GST expenses	6,968	8,907
Insurance	1,248	2,671
IT services	3,483	2,940
Licence fee	592	350
Maintenance fee for common area	26,000	17,850
MCST	34,560	34,560
Medical fee	70	2,226
Membership and subscription	610	103
Office supplies	3,183	1,283
Penalty	144	-
Postage and courier	1,104	193
Printing and stationery	5,624	1,599
Professional fees	2,250	1,270
Property tax	17,256	15,600
Refreshment	3,069	64
Coach salaries and bonus	155,793	213,917
Scholarship expenses	8,500	21,522
Rental	3,067	2,596
Repair and maintenance	23,125	25,590
Sinking fund	2,849	34,188
Skill development levy	694	886
Staff accommodation	-	6,300
Staff allowance	3,885	868
Staff salaries and bonus	212,004	157,414
Staff recruitment	499	-
Staff welfare	-	3,151
Stamp duty	2,186	-
Telephone expenses	4,087	3,127
Transportation	3,637	1,000
Utilities	13,880	14,143
	<u>835,495</u>	<u>754,250</u>

