



SINGAPORE PROFESSIONAL GOLFERS' ASSOCIATION, THE

51ST SINGAPORE PGA

ANNUAL GENERAL MEETING

Monday 21st October 2024, 10:00am

Event Room- Ground floor opposite Warren Club Office

at Warren Golf Country Club

81 CHAO CHU KANG WAY, Singapore 688263

Notice of Annual General Meeting 2024



THE SINGAPORE PROFESSIONAL GOLFERS' ASSOCIATION

87 SCIENCE PARK DRIVE #02-01

SINGAPORE 118260

21st September 2024

NOTICE OF ANNUAL GENERAL MEETING 2024

Notice is hereby given that 2024 Annual General Meeting for The Singapore Professional Golfers' Association will be held on **Monday 21st October 2024** at **Warren Golf & Country Club**, Ground floor- **Event Room- 10:00am** for the following purposes;-

1. To approve the Minutes of **last 2023 Annual General Meeting**
2. To receive the **Annual Report** and pass the Accounts for the **2023 Financial Year ended 31st December 2023**.
3. To transact any other business of which Seven clear days' notice has been given in writing to Honorary Secretary, due day **14th OCTOBER 2024 1200noon**.
-new re-selection of Ex-Co Committee (**President, Vice President, Secretary & Treasurer and 6 committees**)
4. Any other letters or matters receives must be receive before the due date **14th October 2024 before 12 noon**.
Committees reserve the right to reject any other letter receives after the due date.

By Order of the Executive Committee

Nasarudin Bin Alias

Honorary Secretary

Singapore PGA.

Enclosed – Annual Report and Financial Statement



**THE SINGAPORE PROFESSIONAL GOLFERS' ASSOCIATION
NOTICE – 51st VIRTUAL ANNUAL GENERAL MEETING 2024**

Notice is hereby given that Singapore PGA 2024 will be held by way on:

Day / Date	Monday 21st October 2024 morning
Time:	10.00am SG time
Venue:	Event Room Ground floor at Warren Golf Club premise.

Members must attend the Annual General Meeting to the proceedings of the virtual **51st AGM on 21st October 2024**

AGENDA OF THE Annual General Meeting

- To approve the Minutes of the 50th AGM on Mon. 11th December 2023
- To receive and pass the Audited Statement of Financial Accounts for the year ended 31st December 2023
- To re-appoint My Partnership as Auditor for the ensuring year by the Singapore PGA Executive Committees
- To transact any other business of which seven (7) days' notices has been given in writing to Honorary Secretary, which due date is on Monday 14th October 2024

(Committees reserve the right to reject any other letter receive after the due date)

DOCUMENTS

Please find enclosed the documents relating to the 2024 AGM for your perusal:

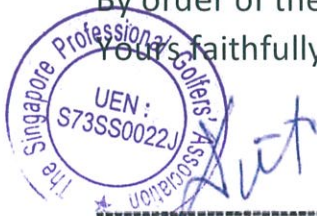
1. Annual Report for 2023
2. Minutes of the 50th AGM held on 11th December 2023

PRE-REGISTRATION FOR E-AGM

Members who wish to participate the election of 2024 AGM, must submit the nomination form in person on Monday 14th October 2024 at **Warren Golf & Country Club – Event Level 1 opposite glass room of Warren Office before 12:00noon sharp for registration.**

By order of the Singapore PGA Executive Committee

Yours faithfully,



SINGAPORE PGA
87 Science Park Drive #02-01 S118260
UEN: S73SS0022J
Mobile: (65) 85186611
Email: singpa@gmail.com
Website: www.spga.org.sg

Nasarudin bin Alias
Singapore PGA, Hon Secretary

THE SINGAPORE PROFESSIONAL GOLFERS' ASSOCIATION

(Registered in the Republic of Singapore under the Societies Act, Cap.311)

(Registration No.: S73SS0022J)

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

THE SINGAPORE PROFESSIONAL GOLFERS' ASSOCIATION
(Registered in the Republic of Singapore under the Societies Act, Cap.311)
(Registration No.: S73SS0022J)

CONTENTS

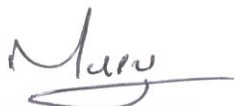
	PAGE
STATEMENT BY PRESIDENT, HONORARY SECRETARY AND HONORARY TREASURER	1
INDEPENDENT AUDITOR'S REPORT	2
STATEMENT OF FINANCIAL POSITION	5
INCOME AND EXPENDITURE STATEMENT	6
STATEMENT OF CHANGES IN FUNDS	7
STATEMENT OF CASH FLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9

THE SINGAPORE PROFESSIONAL GOLFERS' ASSOCIATION
(Registered in the Republic of Singapore under the Societies Act, Cap.311)
(Registration No.: S73SS0022J)

**STATEMENT BY PRESIDENT, HONORARY SECRETARY AND HONORARY
TREASURER**

We, Mr M. Murugiah, Mr Jack Solomon, and Mr Nasarudin Bin Alias on behalf of the Management Committee of The Singapore Professional Golfers' Association (the "Association"), do hereby state that, in our opinion, the financial statements are properly drawn up in accordance with the provisions of the Societies Act and Singapore Financial Reporting Standards, so as to give a true and fair view of the financial position of the Association as at 31 December 2023 and of the financial performance, changes in the funds and cash flows of the Association for the financial year ended on that date.

On behalf of the Management Committee



MR M. MURUGIAH
PRESIDENT



MR NASARUDIN BIN ALIAS
HONORARY SECRETARY



MR JACK SOLOMON
HONORARY TREASURER



Singapore

13 SEP 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE SINGAPORE PROFESSIONAL GOLFERS'
ASSOCIATION**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Singapore Professional Golfers' Association (the "Association"), which comprise the statement of financial position as at 31 December 2023, and the income and expenditure statement, statement of changes in funds and statement of cash flows for the financial 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 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Association as at 31 December 2022 and of the financial performance, changes in funds of the Association 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 Association 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.

Emphasis of Matter – Effects of a Scam

We draw attention to Note 11 of the financial statements, which describes the effects of a scam leading to a loss of the Association's cash at bank. Our opinion is not modified in respect of this matter.

During the financial year, the Association's bank login details had been leaked due to a scam. Funds amounting to \$131,177 have already been transferred when the scam was discovered. The Association is working with the authorities and the bank to recover the transferred funds.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE SINGAPORE PROFESSIONAL GOLFERS'
ASSOCIATION (CONT'D)**

Report on the Audit of the Financial Statements (continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The Management' responsibilities include overseeing the Association'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:

- a) 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.
- b) 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 Association's internal control.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE SINGAPORE PROFESSIONAL GOLFERS'
ASSOCIATION (CONT'D)**

Report on the Audit of the Financial Statements (continued)

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

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

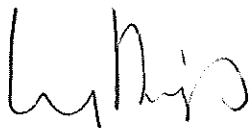
d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. 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 Association to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

The accounting and other records required by the Act to be kept by the Association have been properly kept in accordance with the provisions of the Act.



MY PARTNERSHIP
Public Accountants and
Chartered Accountants

Singapore

13 SEP 2024

THE SINGAPORE PROFESSIONAL GOLFERS' ASSOCIATION
 (Registered in the Republic of Singapore under the Societies Act, Cap.311)
 (Registration No.: S73SS0022J)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	<u>Note</u>	<u>2023</u> S\$	<u>2022</u> S\$
ASSETS			
<u>Non-current asset</u>			
Plant and equipment	3	3	3
		3	3
<u>Current assets</u>			
Other current assets	4	8,739	8,022
Cash and bank balances	5	109,618	190,423
		118,357	198,445
TOTAL ASSETS		118,360	198,448
FUNDS AND LIABILITY			
<u>Funds</u>			
Accumulated funds		80,982	159,585
		80,982	159,585
<u>Current liability</u>			
Other payables	6	37,378	38,863
Deferred income	7	-	40,000
		37,378	38,863
TOTAL FUNDS AND LIABILITY		118,360	198,448

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

THE SINGAPORE PROFESSIONAL GOLFERS' ASSOCIATION
(Registered in the Republic of Singapore under the Societies Act, Cap.311)
(Registration No.: S73SS0022J)

**INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<u>Note</u>	<u>2023</u> S\$	<u>2022</u> S\$
Income			
Interest on fixed deposit		34	33
Other income	8	2,640	6,400
Subscription and entrance fees		69,321	74,772
Events	9	97,233	27,228
		169,228	108,433
Less: Expenditure			
Accounting fees		3,600	4,104
AGM expenses		-	925
Audit fees		1,500	1,600
Bank charges		500	324
CDAC		17	12
CPF contribution		3,150	3,554
Depreciation		-	-
Domain and website		-	611
Dues and subscriptions		-	535
General repair & replacement		1,405	200
Insurance		8,021	9,312
Late fees paid		-	-
Medical		-	555
Meeting expenses		155	1,150
Members' welfare		-	538
Printing and stationery		316	4,445
Professional fee		800	-
Postage		-	247
Refreshment		-	352
Rental		8,400	8,284
Skill development levy		119	91
Staff salaries and bonuses		42,888	45,888
Telecommunication		5,528	6,059
Transportation		255	1,726
		76,654	90,512
Surplus for the year		92,574	17,921
Exceptional item	10	(131,177)	-
(Deficit)/Surplus before income tax		(38,603)	17,921
Income tax	11	-	(912)
(Deficit)/Surplus after income tax		(38,603)	17,009

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

THE SINGAPORE PROFESSIONAL GOLFERS' ASSOCIATION
(Registered in the Republic of Singapore under the Societies Act, Cap.311)
(Registration No.: S73SS0022J)

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Accumulated <u> funds </u> S\$	<u> Total </u> S\$
Balance as at 1 January 2023	119,585	119,585
Deficit for the year	(38,603)	(38,603)
Balance as at 31 December 2023	80,982	80,982
Balance as at 1 January 2022	102,576	102,576
Surplus for the year	17,009	17,009
Balance as at 31 December 2022	119,585	119,585

The accompanying notes form an integral part of these financial statements

THE SINGAPORE PROFESSIONAL GOLFERS' ASSOCIATION
(Registered in the Republic of Singapore under the Societies Act, Cap.311)
(Registration No.: S73SS0022J)

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

	<u>Note</u>	<u>2023</u> S\$	<u>2022</u> S\$
Cash flows from operating activities			
Surplus before income tax		(38,603)	17,009
Adjustment for non-cash items			
Depreciation		-	-
Interest income		(34)	(33)
		<u>(36,637)</u>	<u>16,976</u>
Change in working capital:			
Other current assets		(717)	171
Other payables		(1,485)	6,196
Deferred income		(40,000)	40,000
Cash generated from operations		<u>(80,839)</u>	<u>63,343</u>
Tax paid		-	-
Net cash flows from/(used in) operating activities		<u>(80,839)</u>	<u>63,343</u>
Cash flows from investing activities			
Interest received		34	33
Rollover/placement of fixed deposit		(34)	(33)
Net cash used in investing activities		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		(80,839)	63,343
Cash and cash equivalents at beginning of financial year		157,224	93,881
Cash and cash equivalents at end of financial year		<u>76,385</u>	<u>157,224</u>

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

THE SINGAPORE PROFESSIONAL GOLFERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

1. CORPORATE INFORMATION

The Singapore Professional Golfers' Association (the "Association") is registered in Singapore under the Societies Act, Cap. 311.

The address of its registered office is 2 Havelock Road #05-22 Havelock II Singapore 059763.

The principal activities of the Association are to promote interest in the game and to arrange and hold meetings and tournaments periodically for the members. There have been no significant changes in the nature of these activities during the financial year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with the Societies Act and Singapore Financial Reporting Standards ("FRS").

The financial statements, expressed in Singapore dollar, have been prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgment in the process of applying the Association's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There is no area involving a higher degree of judgment or complexity, or area where estimates and assumptions are significant to the financial statements.

Interpretations and amendments to published standards effective in 2022

On 1 January 2023, the Association adopted the new or amended FRS and Interpretation to FRS ("INT FRS") that is mandatory for application from that date. Changes to the Association accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Association accounting policies and had no material effect on the amounts reported for the current financial year or prior financial years.

THE SINGAPORE PROFESSIONAL GOLFERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Financial instruments

Financial instruments carried on the statement of financial position include cash and cash equivalent and payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. These instruments are recognised when contracted for.

(c) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows statement, cash and cash equivalents include cash and bank balances and fixed deposits which are subject to an insignificant risk of change in value.

(d) Payables

Liabilities for other amount payable, which are normally settled on 30 to 90 day terms, are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Gain and losses are recognised in the income and expenditure statement when the liabilities are derecognised as well as through the amortisation process.

(e) Impairment of assets

The carrying amounts of the Association's non-financial assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less cost to sell and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using discounted rates that reflects current market assessments and risk specific to asset.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss is charged to the income and expenditure statement.

Previously recognised impairment losses are assessed to determine whether there is any indication of decrease. If such indication exists, the asset's recoverable amount is estimated. Previously recognised impairment loss is reversed to the income and expenditure statement.

The increased carrying amount of the assets after reversal of any impairment losses should not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

THE SINGAPORE PROFESSIONAL GOLFERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial assets

Financial assets within the scope of FRS 39 are classified as financial assets at fair value through profit or loss. Financial assets are recognised on the statement of financial position when the Association becomes a party to the contractual provisions of the financial instrument. When financial assets are recognised initially, they are measured at fair value, in the case when financial assets are not at fair value, they are stated at directly attributable transaction cost.

Financial assets are classified as held for trading if they are acquired for selling in the near term. Gains or losses on investments held for trading are recognised in the income and expenditure statement.

Financial assets with fixed or determinable payments and fixed maturities are classified as held-to maturity when the Association has positive intention and ability to hold the assets to maturity. Investments held under this category are measured at amortised cost using the effective interest method. For investments carried at amortised cost, gains or losses are recognised in the income and expenditure statement through the amortisation process.

Financial assets with fixed and determinable payments that are not quoted are classified as loans and receivables. Such assets are carried at amortised cost using the effective interest method. Gains or losses are recognised in the income and expenditure statement through the amortisation process.

Available-for-sale financial assets are any other financial assets that are not classified in any preceding categories. Available-for-sale financial assets are measured at fair value with gains and losses being recognised in the fair value adjustment reserve until investment is derecognised. For quoted investment, fair value is determined by market bid price. For unquoted investment, fair value is determined by using valuation techniques, like discounted cash flow analysis.

(g) Revenue recognition

Revenue is measured based on the consideration to which the Association 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 Association satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good and service. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Subscription fees are recognised over time on a straight line basis over the term of the membership.

Interest income is recognised over time using the effective interest method.

THE SINGAPORE PROFESSIONAL GOLFERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Depreciation of plant and equipment

All items of plant and equipment are recorded at cost less accumulated depreciation and impairment if any. The cost of plant and equipment is depreciated on a straight-line method to write off the cost of the plant and equipment over their estimated useful lives. Management estimates the useful lives to be 3 years.

Fully depreciated assets are retained in the financial statements until they are no longer useable.

(i) Foreign currency transactions

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the statement of financial position date are recognised in income or expenditure.

(j) Income tax

Income tax on the results for the financial year comprises current and deferred tax. Income tax is recognised in the income and expenditure statement.

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates enacted or substantively enacted at the statement of financial position date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Temporary differences are not recognised for goodwill not deductible for tax purposes and for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(k) Provisions

Provisions are recognised when the Association has a present obligation as a result of a past event where it is probable that the obligation will result in an outflow of economic benefit that can be reasonably estimated.

THE SINGAPORE PROFESSIONAL GOLFERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

3. PLANT AND EQUIPMENT

	<u>Office equipment</u> S\$	<u>Furniture and fittings</u> S\$	<u>Total</u> S\$
Cost			
Balance as at 1 January 2022	5,577	-	5,577
Additions	-	-	-
Balance as at 31 December 2022	5,577	-	5,577
Additions	-	-	-
Balance as at 31 December 2023	5,577	-	5,577
Accumulated depreciation			
Balance as at 1 January 2022	4,762	-	4,762
Depreciation	812	-	812
Balance as at 31 December 2022	5,574	-	5,574
Depreciation	-	-	-
Balance as at 31 December 2023	5,574	-	5,574
Net book value			
Balance as at 31 December 2023	3	-	3
Balance as at 31 December 2022	3	-	3

4. OTHER CURRENT ASSETS

	<u>2023</u> S\$	<u>2022</u> S\$
Prepayment	8,739	8,022

5. CASH AND BANK BALANCES

	<u>2023</u> S\$	<u>2022</u> S\$
Bank balances	76,385	157,224
Short-term deposits		
- Within 12 months	33,233	33,199
	109,618	190,423

The fixed deposits are renewed annually on 3rd June, earning interest of 0.25% per annum.

THE SINGAPORE PROFESSIONAL GOLFERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

6. OTHER PAYABLES

	<u>2023</u> S\$	<u>2022</u> S\$
Other payables:		
- Accruals	28,678	28,613
- Subscriptions received in advance	8,700	10,250
	<u>37,378</u>	<u>38,863</u>

7. DEFERRED INCOME

	<u>2023</u> S\$	<u>2022</u> S\$
PAR TEE Golf 2023	-	40,000

8. OTHER INCOME

	<u>2023</u> S\$	<u>2022</u> S\$
Clinic fee	-	4,000
Government grants	2,640	2,400
	<u>2,640</u>	<u>6,400</u>

9. EVENTS

Income/(expenditure) for the activities organized during the financial year:

	<u>2023</u> S\$	<u>2022</u> S\$
Pro-Test	7,064	4,015
Event ParTee	(52,576)	14,731
Batam Event	5,940	1,460
President Cup	11,091	98
Fundraising & Auction item	161,222	-
The Cocoa Trees Challenge	(14,005)	-
Lee Hon Orchid CC	(21,503)	-
8,028 and Uniforce	-	6,924
	<u>97,233</u>	<u>27,228</u>

10. EXCEPTIONAL ITEM

During the financial year, the banking details has been leaked due to a scam set up. Funds have already been transferred when the scam was discovered, The Association is working with the authorities and the bank to recover the transferred funds.

THE SINGAPORE PROFESSIONAL GOLFERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

11. INCOME TAX

	<u>2023</u> S\$	<u>2022</u> S\$
Surplus before income tax	<u>(38,603)</u>	<u>17,009</u>
Tax calculated at a tax rate of 17%	(6,563)	2,892
Effect of:		
- Non taxable income	(449)	(408)
- Deferred tax benefits not recognised	(7,012)	-
- Tax exemption	-	(1,572)
	<u>-</u>	<u>912</u>

12. FINANCIAL RISK MANAGEMENT

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

The following sections provide the Association'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 Association's business has no significant exposure to foreign currency risk as the transactions and balances are mainly denominated in Singapore dollar.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Association's financial instruments will fluctuate because of changes in market interest rates. The Association's exposure to interest rate risk arises primarily from their fixed deposits.

The Association does not have a policy to manage interest rate as the effect of changes in interest rate is considered insignificant on income and expenditure.

A sensitivity analysis for interest rate risk has not been presented as the amount is immaterial.

(iii) Price risk

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

THE SINGAPORE PROFESSIONAL GOLFERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Association. The Association's exposure to credit risk arises primarily from cash and bank balances. For other financial assets (including investment securities and cash), the Association minimises credit risk by dealing exclusively with high credit rating counterparties.

The Association has adopted a policy of only dealing with creditworthy counterparties. The Association performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Association considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Association has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

The Association determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor;
- A breach of contract, such as a default or past due event; or
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

The Association categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Association does not have a credit risk grading framework as trade receivables is not a significant risk to the Association.

THE SINGAPORE PROFESSIONAL GOLFERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting financial obligations due to shortage of funds. The Association's exposure to liquidity risk arises primarily from mismatches of collections and payments timing. The Association's objective is to maintain a balance between funding through maintaining adequate cash balances to meet its cash flow requirements.

The Association's liquidity risk management policy is to maintain sufficient liquid financial assets to pay for liabilities that are due in the next six months.

The table below summarises the maturity profile of the Association's financial liabilities at the statement of financial position based on contractual payments:

	<u>2023</u>		<u>2022</u>	
	<u>One year or less</u> S\$	<u>Total</u> S\$	<u>One year or less</u> S\$	<u>Total</u> S\$
Other payables	<u>37,378</u>	<u>37,378</u>	38,863	38,863

13. NEW OR REVISED ACCOUNTING STANDARD AND INTERPRETATIONS

The Association has not adopted the following standards and interpretations that have been issued but not yet effective.

The management anticipates that the adoption of these FRSs, INT FRSs and amendments to FRS in the future periods will not have a material impact on the financial statements of the Association in the period of their initial adoption.

14. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statement for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the management committee on

13 SEP 2024


SINGAPORE PGA
87 Science Park Drive #02-01 S118260
UEN: S73SS0022J
Mobile: (65) 85186611
Email: sinpga@gmail.com
Website: www.spga.org.sg