

28. Capital commitments

	The Group and Council	
	2024	2023
	\$'000	\$'000
Capital expenditures approved by the Council and the Group but not provided for in the financial statements are:		
Amount approved but not contracted for	167,699	259,284

29. Operating lease arrangements

The Council and the Group as lessor

Disclosure required by SB-FRS 116

The Council and the Group rent out its office space, food and beverage outlets, carparks and golf courses, located at various sports and swimming complexes, sports halls and centres, stadiums and golf courses to third parties under operating leases. The lessees do not have an option to purchase the property at the expiry of the lease period. All of the properties leased have committed tenants for the next 1 to 20 years.

Maturity analysis of operating lease payments:

	The Group		The Council	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Year 1	27,509	19,530	9,032	14,068
Year 2	16,985	9,734	4,670	9,734
Year 3	2,902	530	1,205	530
Year 4	12	12	12	12
Year 5	12	12	12	12
Year 6 onwards	110	122	110	122
	47,530	29,940	15,041	24,478

VISION
2030
FUND

VISION 2030 FUND

ANNUAL FINANCIAL STATEMENTS

C O N T E N T S

	<u>PAGE</u>
Trustees’ statement	1
Independent auditor's report	2 - 5
Statement of financial position	6
Statement of comprehensive income	7
Statement of changes in funds	8
Statement of cash flows	9
Notes to financial statements	10 - 15

VISION 2030 FUND

TRUSTEES’ STATEMENT

In the opinion of the Trustees,

- (a) the financial statements set out on pages 6 to 15 are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Act"), the Singapore Sports Council Act 1973 (the "SSC Act"), the Charities Act 1994 (the "Charities Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to give a true and fair view of the financial position of Vision 2030 Fund (the "Fund") as at 31 March 2024 and of the financial performance, changes in funds and reserves and cash flows of the Fund for the financial year then ended;
- (b) the receipt, expenditure, investment of moneys and the acquisition and disposal of assets by the Fund during the financial year have been in accordance with the provisions of the Act and SSC Act;
- (c) at the date of this statement, there are reasonable grounds to believe that the Fund will be able to pay its debts when they fall due;
- (d) the accounting and other records required by the Charities Act to be kept by the Fund have been properly kept in accordance with the provisions of the Charities Act;
- (e) the use of donation moneys is in accordance with the objectives of the Fund as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (f) the Fund has complied with regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

On behalf of the Board of Trustees



Kon Yin Tong
Chairman of the Board of Trustees



Benedict Tan
Trustee

23 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

VISION 2030 FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vision 2030 Fund (the "Fund"), which comprise the statement of financial position as at 31 March 2024, statement of comprehensive income, the statement of changes in funds and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 6 to 15.

In our opinion, the accompanying financial statements of the Fund are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Act"), the Singapore Sports Council Act 1973 (the "SSC Act"), the Charities Act 1994 (the "Charities Act") and Statutory Board Financial Reporting Standards in Singapore ("SB-FRS") so as to give a true and fair view of the financial position of the Fund as at 31 March 2024, and of the financial performance, statement of changes in funds, and cash flows of the Fund 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 Fund in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Trustees' Statement set out in page 1, but does not include the financial statements and out auditor's report thereon.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

VISION 2030 FUND

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, SSC Act and SB-FRS, 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.

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Fund'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 there is intention to wind up the Fund or for the Fund to cease operations.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
VISION 2030 FUND**

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

- (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

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Fund during the year are, in all material respects, in accordance with the provisions of the Act, SSC Act and the requirements of any other written law applicable to moneys of or managed by the Fund; and
- (b) proper accounting and other records have been kept, including records of all assets of the Fund whether purchased, donated or otherwise.

Basis for Opinion

We concluded our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Fund in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our 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 on management's compliance.

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act and SSC Act and the requirements of any other written law applicable to moneys of or managed by the Fund. This responsibility includes monitoring related compliance requirements relevant to the Fund, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
VISION 2030 FUND**

Auditor's Responsibility for Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act, the SSC Act and the requirements of any other written law applicable to moneys of or managed by the Fund.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

Report on Other Legal and Regulatory Requirements under the Charities Act

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

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

1. The use of the donation moneys was not in accordance with the objectives of the Fund as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
2. The Fund has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Deloitte & Touche LLP.

Public Accountants and
Chartered Accountants
Singapore

23 September 2024

VISION 2030 FUND

STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

	Note	2024	2023
		\$	\$
Fund and reserve			
Accumulated surplus		11,035,735	10,526,332
Current assets			
Cash and cash equivalents	5	1,243,870	5,793,014
Other receivables	6	9,795,307	4,742,279
Total current assets		11,039,177	10,535,293
Current liability			
Accruals		3,442	8,961
Net assets of the fund		11,035,735	10,526,332

See accompanying notes to financial statements.

VISION 2030 FUND

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 March 2024

	Note	2024	2023
		\$	\$
Income			
Donation income	7	969,212	173,735
Other income		293,325	33,156
		1,262,537	206,891
Expenditure			
Operating expenditure		9,375,853	5,417,004
Non-operating expenditure		104,817	48,423
		9,480,670	5,465,427
Deficit before grants		(8,218,133)	(5,258,536)
Grants			
Matching grant from government	8	8,727,536	5,528,906
Surplus for the year, representing total comprehensive income for the year		509,403	270,370

See accompanying notes to financial statements.

VISION 2030 FUND

STATEMENT OF CHANGES IN FUNDS
Year ended 31 March 2024

	Accumulated surplus
	\$
Balance at 1 April 2022	10,255,962
Surplus for the year, representing total comprehensive income for the year	<u>270,370</u>
Balance at 31 March 2023	10,526,332
Surplus for the year, representing total comprehensive income for the year	<u>509,403</u>
Balance at 31 March 2024	<u>11,035,735</u>

See accompanying notes to financial statements.

VISION 2030 FUND

STATEMENT OF CASH FLOWS
Year ended 31 March 2024

	Note	2024	2023
		\$	\$
Operating activities			
Deficits before grant		(8,218,133)	(5,258,536)
Adjustment for:			
Interest income		<u>(36,868)</u>	<u>(33,156)</u>
Operating cash flows before movements in working capital		(8,255,001)	(5,291,692)
Other receivables		(5,053,028)	(1,918,764)
Other payables		<u>(5,519)</u>	<u>(20,937)</u>
Cash used in operations		(13,313,548)	(7,231,393)
Interest received		<u>36,868</u>	<u>33,156</u>
Net cash used in operating activities		<u>(13,276,680)</u>	<u>(7,198,237)</u>
Financing activity			
Government grants received, representing net cash from financing activity		<u>8,727,536</u>	<u>5,528,906</u>
Net decrease in cash and cash equivalents		(4,549,144)	(1,669,331)
Cash and cash equivalents at the beginning of the year		<u>5,793,014</u>	<u>7,462,345</u>
Cash and cash equivalents at end of the year	5	<u>1,243,870</u>	<u>5,793,014</u>

See accompanying notes to financial statements.

VISION 2030 FUND

NOTES TO THE FINANCIAL STATEMENTS 31 March 2024

1. GENERAL

Vision 2030 Fund (the "Fund") was set up on 9 September 2014 by Singapore Sports Council, to enable donors to contribute in support of Vision 2030. The Fund was registered as a charity and approved as an Institution of Public Character ("IPC") under the Charities Act.

The registered office of the Fund is located at 3 Stadium Drive Singapore 397630.

The main objective of the Fund is to fund sports initiatives in support of Vision 2030. There are no employees directly associated with the Fund. The operational activities are managed by Singapore Sports Council.

The financial statements of the Fund for the year ended 31 March 2024 were authorised for issue in accordance with a resolution of the board of trustees on 23 September 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

BASIS OF ACCOUNTING AND ADOPTION OF NEW AND REVISED STANDARDS - The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Act"), Singapore Sports Council Act 1973 (the "SSC Act"), the Charities Act 1994 (the "Charities Act") and Statutory Board Financial Reporting Standards ("SB-FRS"). The financial statements are presented in Singapore Dollars, which is also the Fund's functional currency.

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

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

Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SB-FRS 102 *Share-based Payment*, leasing transactions that are within the scope of SB-FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SB-FRS 2 *Inventories* or value in use in SB-FRS 36 *Impairment of Assets*.

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

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

VISION 2030 FUND

NOTES TO THE FINANCIAL STATEMENTS 31 March 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

ADOPTION OF NEW AND REVISED STANDARDS - On 1 April 2023, the Fund has adopted all the new and revised SB-FRSs and INT SB-FRS and SB-FRS Guidance Notes that are effective from that date and are relevant to its operations. The adoption of these new/revised SB-FRSs, INT SB-FRSs and SB-FRS Guidance Notes does not result in changes to the Fund's accounting policies and has no material effect on the amounts reported for the current or prior periods.

FINANCIAL INSTRUMENTS - Financial assets and liabilities are recognised on the Fund's statement of financial position when the Fund becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition.

Financial assets

Classification of financial assets

These comprise mainly cash and bank balances and other receivables that meet the following conditions are subsequently measured at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial.

Impairment of financial assets

The Fund recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables and long-term loans and interest receivable. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

VISION 2030 FUND

NOTES TO THE FINANCIAL STATEMENTS 31 March 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

The Fund applied the simplified approach permitted by SB-FRS 109 and recognises lifetime ECL for trade receivables and long-term loans and interest receivable. The expected credit losses on these financial assets are estimated based on the Fund's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Fund recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Fund measures the loss allowance for that financial instrument at an amount equal to 12-months ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Fund considers a financial asset in default when internal or external information indicates that the Fund is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial assets

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Payables

Other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, except for short-term payables when the effect of discounting is immaterial.

Derecognition of financial liabilities

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or expire.

VISION 2030 FUND

NOTES TO THE FINANCIAL STATEMENTS 31 March 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

GRANTS - Grants are not recognised until there is reasonable assurance that the Fund will comply with the conditions attaching to them and the grants will be received. The benefits associated with these grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

INCOME - Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured.

(i) Donations and income from fund raising projects are recognised at point in time when the Fund's entitlement to such income is established with certainty and the amount can be measured with sufficient reliability. This normally coincides with the receipt of the donation and income from fund raising project; and

(ii) Interest income on is recognised on an accrual basis.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Fund's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Fund's accounting policies

The board of trustees is of the view that there is no critical judgement made by management in the process of applying the Fund's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The Fund does not any have key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

VISION 2030 FUND

NOTES TO THE FINANCIAL STATEMENTS 31 March 2024

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2024	2023
	\$	\$
Financial assets at amortised cost		
Cash and cash equivalents	1,243,870	5,793,014
Receivables	9,795,307	4,742,279
	<u>11,039,177</u>	<u>10,535,293</u>

(b) Financial risk management policies and objectives

Management monitors and manages the financial risks relating to the operations of the Fund to minimise adverse potential effects on financial performance. These risks include market risk (including foreign exchange risk and interest rate risk), liquidity risk and fair value risk. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

There has been no change to the Fund's exposure to these financial risks or the manner in which it manages and measures these risk. Market risk exposures are measured using sensitivity analysis indicated below:

(i) Foreign exchange risk management

The Fund transacts mainly in Singapore dollars and is therefore not exposed to foreign currency risk.

(ii) Interest rate risk management

Interest bearing financial assets of the Fund are mainly cash and cash equivalents. The interest rates for cash with Accountant-General's Department ("AGD") are based on deposit rates determined by the financial institutions with which the cash are deposited and are expected to move in tandem with market interest rate movements. The Fund has no interest-bearing financial liabilities.

No sensitivity analysis is prepared as the Fund does not expect any material effect on the Fund's surplus for the year arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

(iii) Liquidity risk management

Liquidity risk refers to the risk that the Fund is unable to pay its creditors due to insufficient funds. The Fund is primarily funded via grants and donations and it attempts to ensure sufficient liquidity at all times through efficient cash management. All financial assets as at 31 March 2024 and 2023 repayable on demand or due within 1 year from the end of the reporting period.

VISION 2030 FUND

NOTES TO THE FINANCIAL STATEMENTS 31 March 2024

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(iv) Fair value of financial assets

The carrying amounts of financial assets approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

(c) Capital management policies and objectives

The Funds manages its capital to ensure it will be able to continue as a going concern. The capital structure of the Fund consists only of funds and accumulated surplus. Management reviews the capital structure on a regular basis. The Fund's overall strategy remains unchanged from the financial year ended 31 March 2024.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and cash with AGD held under the Centralised Liquidity Management ("CLM") Scheme as set out in the Accountant-General's Circular No. 4/2009 CLM for Statutory Boards and Ministries. The cash under CLM scheme are available upon request and are denominated in Singapore Dollars.

6. OTHER RECEIVABLES

	2024	2023
	\$	\$
Amount due from Singapore Sports Council	<u>9,795,307</u>	<u>4,742,279</u>

Amount due from Singapore Sports Council is unsecured, interest-free and repayable on demand.

7. DONATION INCOME

As an IPC, the Fund enjoys a concessionary tax treatment whereby qualifying donors are granted tax deductions for the donations made to the Fund. The donations collected during the year are as follows:

	2024	2023
	\$	\$
Donations received	<u>969,212</u>	<u>173,735</u>

Included in the donations received, there is amount of \$772,236 (2023: \$72,735) pertains to tax deductible donations.

8. GRANTS

Grant mainly comprises matching grant provided by the Government of the Republic of Singapore for the One Team Singapore Fund.



Partner in Sport



Giving Hope
Improving Lives.

3 Stadium Drive
Singapore 397630

sportsingapore.gov.sg