

SINGAPORE CANOE FEDERATION
(Registered in the Republic of Singapore under the Charities Act 1994 and
under the Societies Act 1966)
(UEN: S71SS0035C)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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SINGAPORE CANOE FEDERATION

(Registered in the Republic of Singapore under the Charities Act 1994 and under the Societies Act 1966)

UEN: S71SS0035C

Date of establishment: 27 July 1971

Date registered as charity: 12 January 2011

Approval as an IPC: 01 April 2024 to 15 May 2027

Management Committees

Nicholas Yap Hern Leon	President
Sean Chua	Vice-President, High Performance
Noelle Seet Siok Lin	Honorary Secretary
Ng Chek Siang	Honorary Treasurer
Ng Chen Hsiang, Shawn	Assistant Honorary Treasurer
Chia Yong Han Timothy	Assistant Honorary Secretary
Goh Wan Yee	Vice-President, Partnerships
Kong Weishuo, Evan	Vice-President, Coaching & Technical Dev
Andrew Xiao Junzhao	Vice-President, Community & Infrastructure
Liew Yee Ling	Appointed Board Member
David Ebenezer Toh	Appointed Board Member

Registered Office / Principal Place of Activity

NSA Office, Sport Singapore
3 Stadium Drive 01-33
Singapore 397630

Auditor

S C Mohan PAC
Chartered Accountants
8 Burn Road
#07-07 Trivex
Singapore 369977

Banker

DBS Bank Limited

In our opinion, the accompanying statement of financial position, statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows, together with the notes thereon are drawn up in accordance with the provisions of the constitution of the Federation, the Societies Act 1966, the Charities Act 1994 and the Singapore Financial Reporting Standards so as to give a true and fair view of financial position of the Federation as at **31 March 2025** and of the financial performance, changes in accumulated fund and cash flows of the Federation for the financial year then ended.

The Management Committee have authorised these financial statements for issue on the date of this statement.

On behalf of the Management Committee

Nicholas Yap

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Nicholas Yap Hern Leon
President

Noelle Seet Siok Lin

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Noelle Seet Siok Lin
Honorary Secretary

Ng Chek Siang

SIGNED VIA ILOVEPDF
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Ng Chek Siang
Honorary Treasurer

Date: 22 August 2025
Singapore



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SINGAPORE CANOE FEDERATION
(Registered in the Republic of Singapore under the Societies Act 1966
and the Charities Act 1994)
(UEN: S71SS0035C)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Singapore Canoe Federation** (the "Federation"), which comprise the statement of financial position as at **31 March 2025**, and the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Federation as at **31 March 2025** and of the financial performance, changes in accumulated fund 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 Auditors' 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

Management is responsible for the other information. The other information comprises the Statement by Management Committee, which is set out on page 1. 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 performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT (CON'T)**
SINGAPORE CANOE FEDERATION***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the 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. Those charged with governance are responsible for overseeing the Federation's financial reporting process.

Auditors' 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 Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Federation to cease to continue as a going concern.



S C MOHAN PAC

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT (CON'T)
SINGAPORE CANOE FEDERATION

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

Report on Other Legal and Regulatory Requirements

In our opinion:

- a) the accounting and other records required 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; and
- b) there is no external fund-raising event for the financial year.

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 moneys 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.

SC Mohan PAC

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S C Mohan PAC
Public Accountants and
Chartered Accountants

Date: 22 August 2025
Singapore

	Note	2025 \$	2024 \$
ASSETS			
Non current asset			
Plant and equipment	4	291,925	164,688
Right-of-use asset	5	106,797	8,488
		398,722	173,176
Current assets			
Trade and other receivables	6	355,581	304,616
Prepayment		15,669	21,531
Cash and cash equivalents		1,300,256	1,507,450
		1,671,506	1,833,597
Total assets		2,070,228	2,006,773
FUNDS AND LIABILITIES			
FUNDS			
Accumulated fund	7	1,082,299	1,299,409
Restricted fund			
- One Team Singapore Fund	7	266,276	228,667
- Kid-in-a-Kayak fund	7	83,573	75,773
		1,432,148	1,603,849
Non-current liability			
Lease liability	8	46,838	-
Current liabilities			
Trade and other payables	9	529,311	393,964
Lease liability	8	61,931	8,960
		591,242	402,924
Total reserves and liabilities		2,070,228	2,006,773

The notes form an integral part of and should be read in conjunction with this statement.

	Note	2025			2024		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		fund	fund		fund	fund	
		\$	\$	\$	\$	\$	\$
Income	10	2,436,767	692,298	3,129,065	2,273,014	397,356	2,670,370
Expenditure							
Direct cost							
Coaching		516,807	-	516,807	372,143	-	372,143
Contract Services		115,100	-	115,100	130,525	-	130,525
Event Expenditure		186,786	-	186,786	432,836	-	432,836
Facilities & equipment		10,284	-	10,284	35,421	-	35,421
Lease Liabilities Interest		4,665	-	4,665	1,366	-	1,366
Overseas and local training and competitions		340,980	634,245	975,225	308,678	232,575	541,253
Rental and licence fee		346,558	-	346,558	320,858	-	320,858
Employee benefits expenses	11	846,127	-	846,127	672,317	-	672,317
Depreciation of plant and equipment		69,161	11,444	80,605	13,034	7,973	21,007
Depreciation of right-of-use asset		44,086	-	44,086	33,947	-	33,947
Other operating expenses	12	173,323	1,200	174,523	159,199	18,307	177,506
		<u>2,653,877</u>	<u>646,889</u>	<u>3,300,766</u>	<u>2,480,324</u>	<u>258,855</u>	<u>2,739,179</u>
(Deficit)/Surplus for the year		<u>(217,110)</u>	<u>45,409</u>	<u>(171,701)</u>	<u>(207,310)</u>	<u>138,501</u>	<u>(68,809)</u>

The notes form an integral part of and should be read in conjunction with this statement.

	Unrestricted funds (Note 7)	Restricted funds (Note 7)		Total
	Accumulated fund \$	One Team Singapore \$	Kid-in-a-Kayak fund \$	\$
At 1 April 2023	1,566,799	105,859	-	1,672,658
Transfer between funds	(60,080)	2,000	58,080	-
Total (deficit) / surplus for the year	(207,310)	120,808	17,693	(68,809)
At 31 March 2024	1,299,409	228,667	75,773	1,603,849
Total (deficit) / surplus for the year	(217,110)	37,609	7,800	(171,701)
At 31 March 2025	1,082,299	266,276	83,573	1,432,148

The notes form an integral part of and should be read in conjunction with this statement.

	Note	2025 \$	2024 \$
Operating activities			
Deficit before taxation		(171,701)	(68,809)
Adjustments for:			
Depreciation of plant and equipment	4	80,605	21,007
Depreciation of right-of-use asset	5	44,086	33,947
Interest expenses on lease liability		4,665	1,366
		(42,345)	(12,489)
Change in working capital:			
Trade and other receivables		(50,965)	(119,322)
Prepayment		5,862	86,889
Trade and other payables		135,347	194,630
Cash generated from operations		47,899	149,708
Income tax paid		-	-
Net cash generated from operating activities		47,899	149,708
Investing activity			
Purchase of plant and equipment	4	(207,842)	(141,811)
Net cash used in investing activity		(207,842)	(141,811)
Financing activities			
Repayment of lease liability		(47,251)	(36,000)
Net cash used in financing activities		(47,251)	(36,000)
Net decrease in cash at bank balances		(207,194)	(28,103)
Cash at banks balances at beginning of year		1,507,450	1,535,553
Cash at banks balances at end of year		1,300,256	1,507,450
Cash at banks balances denominated in \$ comprises of:		2025	2024
		\$	\$
Cash at banks		1,300,256	1,507,450
		1,300,256	1,507,450

The notes form an integral part of and should be read in conjunction with this statement.

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

	1 Apr 2024	Cash flows	Non-cash changes			31 Mar 2025
			Addition	Accretion of interest	Other	
	\$	\$	\$	\$	\$	\$
Liabilities						
Lease liabilities	8,960	(47,251)	142,395	4,665	-	108,769
	1 Apr 2023	Cash flows	Non-cash changes			31 Mar 2024
			Addition	Accretion of interest	Other	
	\$	\$	\$	\$	\$	\$
Liabilities						
Lease liabilities	43,594	(36,000)	-	1,366	-	8,960

The notes form an integral part of and should be read in conjunction with this statement.

These notes form an integral part and should be read in conjunction with the accompanying statement of financial position, statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows.

1. PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Federation have been drawn up in accordance with applicable Financial Reporting Standards in Singapore (“FRS”) and each applicable of a FRS, effective for the financial year in the preparation of the financial statements.

The adoption of these standards did not result in changes to the Federation’s accounting policies and **had no material effect** on the amounts reported for the current or prior years.

FRS and INT FRS issued but not yet effective

At the date of authorisation of these statements, the following FRS and INT FRS that are relevant to the Federation were issued but not effective:

Description	Effective date (Annual periods beginning on or after)
• Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
• Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
• Annual Improvement to FRSs Volume 11	1 January 2026
• FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027

The Management Committee expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2. GENERAL INFORMATION

The Singapore Canoe Federation (the “Federation”) is registered under the Societies Act 1966 (on 10 April 1996) and under the Charities Act 1994 on 12 January 2011 (UEN: S71SS0035C). The Federation has been granted the status as an Institution of a Public Character (“IPC”) with an active IPC status from 01 April 2024 to 15 May 2027, subject to renewal.

The registered office of the Federation is located at #01-33, NSA Office, Sport Singapore, 3 Stadium Drive, Singapore 397630.

The principal activities of the Federation are encouraging and promoting of canoeing and kayaking in Singapore.

There have been no significant changes in the principal activities of the Federation.

The Management Committee have authorised the financial statements for issue in accordance with the date of the Statement by the Management Committee.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a. Basis of financial statements preparation

The financial statements of the Federation have been prepared in accordance with Singapore FRS.

Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

Functional and presentation currency

These financial statements are presented in Singapore Dollar (“\$”), which is the Federation’s functional currency.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Federation’s accounting policies.

It also requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

The critical accounting estimates and assumptions used and area involving a high degree of judgements are described below:

Expected credit losses (ECL) on trade receivables

The allowance for ECL is established on the basis of making debtor specific impairment loss provision, which is based on the assessment of the ability of individual debtors who are credit impaired, and for remaining trade receivable balances by determining the default rates to be applied against trade receivables after the specific impairment loss provision.

The assessment of the debtor’s ability to pay are based on the age of the balances, payment history, status of negotiations with debtors and other external information available to management to assess the creditworthiness of the debtor.

The default rates are based on the Federation’s historical credit loss experience, profiling customers by credit risk characteristics and are adjusted for forward-looking factors specific to the debtors and the economic environment.

The carrying amounts of the Federation's trade receivables are disclosed in Note 6.

Useful life of property, plant and equipment

Management determines the estimated useful lives and related depreciation charges for the Federation's property, plant and equipment. Management will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of property, plant and equipment to be within 3 to 5 years. The carrying amount of the Federation's property, plant and equipment are disclosed in Note 4 & 5.

Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

b. Plant and equipment and depreciation

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Federation and the cost of the item can be measured reliably.

Depreciation is provided on monthly basis so as to write-off the cost of the assets over their estimated useful lives. The annual rates of depreciation used per annum are:

Office and computer equipment	3 years
Computer software	3 years
Sport equipment	5 years

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these plant and equipment.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

The useful lives and depreciation method are reviewed at each financial year end to ensure that the method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

c. Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments. At initial recognition, the 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, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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 amortisation process

Classification

Financial assets are classified into the following specified categories;

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVTPL).

The classification of debt instruments depends on the Federation's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The classification of debt instruments depends on the Federation's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

* Federation does not hold financial assets at FVOCI or FVTPL for the current financial year.

At subsequent measurement

The Federation classifies the following financial assets at amortised cost:

- Receivables; and
- Cash and bank balances.

Receivables

Receivables that do not have a significant financing component are measured at their transaction price at initial recognition, and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

Cash at bank balances

Cash at bank balances includes cash deposits with financial institutions.

Impairment of financial assets

The Federation assesses on forward looking basis the expected credit losses (“ECL”) associated with its debt instruments carried at amortised cost.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition. The Federation applies the simplified approach permitted by the FRS 109 and recognises lifetime ECL for trade receivables and contract assets.

The expected credit losses on these financial assets are estimated using a provision matrix based on the Federation’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 Federation recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition.

Lifetime ECL (simplified approach) represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month 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.

Credit-impaired financial asset

A financial asset is considered credit-impaired when events occur that negatively impact its estimated future cash flows. Evidence of credit impairment includes significant financial difficulty of the issuer or borrower, breaches of contract such as defaults or overdue payments, or a high probability that the borrower will enter bankruptcy or financial reorganization.

Definition of default

The Federation considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write - off policy

The Federation writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over **180 days past due**, whichever occurs sooner. Financial assets written off may still be subject

to enforcement activities under the Federation's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or are transferred and substantially all of the risks and rewards of ownership have been transferred.

d. Financial liabilities

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, net of directly attributable transaction costs.

Subsequent measurement

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

Payables

Payables represent liabilities for goods and services provided to the Federation prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

e. Leases

When the Federation is the lessee:

At the inception of the contract, the Federation assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use assets

The Federation recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made

at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

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, as follows:

Right-of-use assets (Kayak storage)	3 years
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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.

Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Federation shall use its incremental borrowing rate.

Short term and low value leases

The Federation has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Derecognition of financial liabilities

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

f. Funds

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

i. Unrestricted fund

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

The Federation classified its accumulated fund as unrestricted fund.

ii. *Restricted fund*

Restricted fund is subject to specific funded programmes by government and Federation bodies or donors, but still within the wider objects of the Federation.

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

The Federation classifies One Team Singapore Fund fund and Kid-in-a-Kayak fund as a restricted fund.

g. Revenue

Income from membership fees is recognised when due and no significant uncertainty as to collectability exists.

Course Fee is recognised on accrual basis when due and payable.

Affiliation and entrance fee is recognised when the event takes place.

Event fees pertain to registration fee received for event games. Event fees are recognised at a point in time when the event takes place.

Grants are received from Sport Singapore and its related agencies. These grants may be provided upfront or become payable upon the fulfillment of specific conditions, such as the completion of an event or a separate audit.

Recognition of Grants:

- Government grants are recognised in profit or loss on a systematic basis over the periods in which the Federation recognises as expenses the related costs for which the grants are intended to compensate.
- For grants that are conditional upon the fulfillment of obligations, such as event completion or audit verification, they are recognised as deferred grant income under liabilities until the conditions are met. Once the conditions are fulfilled, the grant is recognised as income.

The Federation ensures that all grant conditions, including audits, event completion, and reporting requirements, are met before recognising the grant as income.

Donations are recognised upon receipt and acceptance.

h. Employee benefits

Defined contribution plans

The Federation contributes to the Central Provident Fund (“CPF”), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The contributions are recognised as an expense in the period in which the related service is performed.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made, if material, for the unconsumed leave as a result of services rendered by employees up to the statement of financial position date, if any.

i. Taxation

The Federation is registered as a charity organisation under Charities Act 1994. As an approved charity, it is exempt from Income Tax Act 1947, under Section 13(1)(zm) of the Income Tax Act. Thus, there is no provision for Income Tax required.

j. Related parties

Related parties include all of the following:

- a. A person or a close member of that person’s family is related to Society if that person:
 - i. Has control or joint control over the Society and / or has significant influence over the Society; or
 - ii. A governing board member, trustee or member of the key management personnel of the Society or of a parent of the Society.
- b. An entity is related to the Society if any of the following conditions applies:
 - i. The entity and the Society are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - ii. The entity is an associate or joint venture of the Society (or an associate or joint venture of a member of a group of which the Society is a member) and vice versa;
 - iii. The entity and the Society are joint ventures of the same third party;
 - iv. The entity is a joint venture of a third entity and the Society is an associate of the third entity and vice versa;
 - v. The entity is controlled or jointly controlled by a person identified in (a); and
 - vi. A person identified in (a) (i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Society and include:

- That person's children and spouse or domestic partner;
- Children of that person's spouse or domestic partner; and
- Dependants of that person or that person's spouse or domestic partner.

Related party transactions

- No Management Committee members, or people connected with them, have not received remuneration, or other benefits, from the Society for which they are responsible, or from institutions connected with the Society; and
- There is no claim by the Management Committee members for services provided to the Society, either by reimbursement to the Management Committee members or by providing the Management Committee members with an allowance or by direct payment to a third party.

Management of conflict of interest

The Management committee is required to disclose any interest that it may have, whether directly or indirectly, that the Federation may enter into or in any organisations that the Federation has dealings with or is considering dealing with; and any personal accruing to the person as one of the Federation's supplier, user of services or beneficiary.

Should there be any potential conflict of interest, the affected Management Committee may not vote on the issue that was the subject matter of the disclosure. Minutes will be taken on the disclosures as well as the basis for arriving at the final decision in relation to the issue at stake, if any.

4. PLANT AND EQUIPMENT

	Office and computer equipment	Sport Equipment	Computer software	Total
Cost	\$	\$	\$	\$
At 1 April 2023	64,753	1,777,051	9,659	1,851,463
Addition	6,576	116,735	18,500	141,811
Write off	(36,324)	(367,237)	(8,000)	(411,561)
At 31 March 2024	35,005	1,526,549	20,159	1,581,713
Addition	3,922	203,920	-	207,842
At 31 March 2025	38,927	1,730,469	20,159	1,789,555
Accumulated depreciation				
At 1 April 2023	55,761	1,742,528	9,290	1,807,579
Depreciation	5,745	14,893	369	21,007
Write off	(36,324)	(367,237)	(8,000)	(411,561)
At 31 March 2024	25,182	1,390,184	1,659	1,417,025
Depreciation	6,214	71,822	2,569	80,605
At 31 March 2025	31,396	1,462,006	4,228	1,497,630
Carrying amount				
At 31 March 2025	7,531	268,463	15,931	291,925
At 31 March 2024	9,823	136,365	18,500	164,688

5. RIGHT-OF-USE ASSET

	Kayak Storage	Total
Cost	\$	\$
At 1 April 2023	76,382	76,382
Addition	-	-
At 31 March 2024	76,382	76,382
Addition	142,395	142,395
Written off	(76,382)	(76,382)
At 31 March 2025	142,395	142,395
Accumulated depreciation		
At 1 April 2023	33,947	33,947
Addition	33,947	33,947
At 31 March 2024	67,894	67,894
Addition	44,086	44,086
Written off	(76,382)	(76,382)
At 31 March 2025	35,598	35,598
Carrying amount		
At 31 March 2025	106,797	106,797
At 31 March 2024	8,488	8,488

6. TRADE AND OTHER RECEIVABLES

Trade receivables are denominated in \$, non-interest bearing and are generally on 30 days' terms.

	2025	2024
	\$	\$
Trade receivables - third parties	132,515	92,359
Other receivables		
Other debtors	39,321	73,792
Deposits paid	44,885	38,545
Government grant receivables	138,860	99,920
	<u>355,581</u>	<u>304,616</u>

The age analysis of trade receivables are as follows:

	2025	2024
	\$	\$
<i>Neither past due nor impaired</i>		
Within credit term (0 to 30 days)	100,449	53,632
<i>Past due but not impaired</i>		
Past due from 1 to 60 days	27,451	185
Past due from 61 days and above	4,615	38,542
	<u>132,515</u>	<u>92,359</u>

Management has assessed no ECL are required for previous and current financial year as all debts are collected or will be collected.

7. FUNDS ACCOUNT TRANSACTION

	Unrestricted funds	Restricted funds		
	Accumulated fund	One Team Singapore Fund	Kid-in-a-Kayak fund	Total
2025	\$	\$	\$	\$
Income				
Affiliation and Entrance fees	15,650	-	-	15,650
Grant from SportSG	1,293,929	341,649	-	1,635,578
Grant from Singapore Sport Institute	182,792	-	-	182,792
Rental Income	58,745	-	-	58,745
Sales of Certificate and Logbooks	16,306	-	-	16,306
Storage fee	263,890	-	9,000	272,890
Sundry Income	48,787	-	-	48,787
Course Fee	212,788	-	-	212,788
Events	175,580	-	-	175,580
Donation and contributions	168,300	341,649	-	509,949
	<u>2,436,767</u>	<u>683,298</u>	<u>9,000</u>	<u>3,129,065</u>
Expenses				
Employee benefits expenses	(846,127)	-	-	(846,127)
Other operating expenses	(173,323)	-	(1,200)	(174,523)
Coaching	(516,807)	-	-	(516,807)
Contract Services	(115,100)	-	-	(115,100)
Depreciation of plant and equipment	(69,161)	(11,444)	-	(80,605)
Depreciation of right-of-use asset	(44,086)	-	-	(44,086)
Event Expenditure	(186,786)	-	-	(186,786)
Facilities & equipment	(10,284)	-	-	(10,284)
Lease Liabilities Interest	(4,665)	-	-	(4,665)
Overseas and local training and competitions	(340,980)	(634,245)	-	(975,225)
Rental and licence fee	(346,558)	-	-	(346,558)
	<u>(2,653,877)</u>	<u>(645,689)</u>	<u>(1,200)</u>	<u>(3,300,766)</u>
Total surplus/(deficit) for the year	(217,110)	37,609	7,800	(171,701)
Transfers between funds	-	-	-	-
Net movement in funds and reserves	(217,110)	37,609	7,800	(171,701)
Reconciliation of funds and reserves				
Total funds and reserves brought forward	1,299,409	228,667	75,773	1,603,849
Total funds and reserves carried forward	<u>1,082,299</u>	<u>266,276</u>	<u>83,573</u>	<u>1,432,148</u>
<i>The Restricted funds are represented by:</i>				
Cash at bank		<u>266,276</u>	<u>83,573</u>	<u>349,849</u>

7. FUNDS ACCOUNT TRANSACTION – (Continued)

	Unrestricted funds	Restricted funds		
	Accumulated fund	One Team Singapore Fund	Kid-in-a-Kayak fund	Total
2024	\$	\$	\$	\$
Income				
Affiliation and Entrance fees	16,100	-	-	16,100
Grant from SportSG	1,108,916	197,906	-	1,306,822
Grant from Singapore Sport Institute	188,845	-	-	188,845
Rental Income	59,651	-	-	59,651
Sales of Certificate and Logbooks	15,661	-	-	15,661
Storage fee	240,177	-	36,000	276,177
Sundry Income	56,383	-	-	56,383
Course Fee	205,313	-	-	205,313
Events	261,927	-	-	261,927
Donation and contributions	120,041	163,450	-	283,491
	<u>2,273,014</u>	<u>361,356</u>	<u>36,000</u>	<u>2,670,370</u>
Expenses				
Employee benefits expenses	(672,317)	-	-	(672,317)
Other operating expenses	(159,199)	-	(18,307)	(177,506)
Coaching	(372,143)	-	-	(372,143)
Contract Services	(130,525)	-	-	(130,525)
Depreciation of plant and equipment	(13,034)	(7,973)	-	(21,007)
Depreciation of right-of-use asset	(33,947)	-	-	(33,947)
Event Expenditure	(432,836)	-	-	(432,836)
Facilities & equipment	(35,421)	-	-	(35,421)
Lease Liabilities Interest	(1,366)	-	-	(1,366)
Overseas and local training and competitions	(308,678)	(232,575)	-	(541,253)
Rental and licence fee	(320,858)	-	-	(320,858)
	<u>(2,480,324)</u>	<u>(240,548)</u>	<u>(18,307)</u>	<u>(2,739,179)</u>
Total surplus/(deficit) for the year	(207,310)	120,808	17,693	(68,809)
Transfers between funds	(60,080)	2,000	58,080	-
Net movement in funds and reserves	(267,390)	122,808	75,773	(68,809)
Reconciliation of funds and reserves				
Total funds and reserves brought forward	1,566,799	105,859	-	1,672,658
Total funds and reserves carried forward	<u>1,299,409</u>	<u>228,667</u>	<u>75,773</u>	<u>1,603,849</u>
<i>The Restricted funds are represented by:</i>				
Cash at bank		<u>228,667</u>	<u>75,773</u>	<u>304,440</u>

7. FUNDS ACCOUNT TRANSACTION – (Continued)

Accumulated fund – The accumulated fund of the Federation provides financial stability and the means for the development of the Federation’s activities. The Management Committee Members review the level of reserves regularly for the Federation’s continuing obligations.

Restricted funds:

- a. The One Team Singapore Fund had been created by Ministry of Culture, Community and Youth specifically for all supporters of Team Singapore to contribute for enhancing the High-Performance Sports Systems called Singapore athletics. The matching grant from the One Team Singapore Fund is used for the High-Performance Sports System.
- b. The Kid-in-a-Kayak (KIAK) fund is a collaboration with SportSG to combine resources to develop and expand paddling programmes for children and youths via the ACA.

8. LEASE LIABILITY

The Federation has lease contract for its kayak storage. The Federation’s obligations under these leases are secured by the lessor’s title to the leased assets.

	2025 \$	2024 \$
<u>Present value of minimum lease payments</u>		
Within 1 year	61,931	8,960
Between 1 and 5 years	46,838	-
	<u>108,769</u>	<u>8,960</u>
	2025 \$	2024 \$
<u>Amount recognised in profit or loss</u>		
Depreciation of right-of-use asset	44,086	33,947
Interest expense on lease liability	4,665	1,366
Variable lease payment	981	1,650
Total amount recognised in profit or loss	<u>49,732</u>	<u>36,963</u>

9. TRADE AND OTHER PAYABLES

Other payables are non-trade related and non-interest bearing.

	2025	2024
	\$	\$
Trade payables - third parties	254,433	153,403
Advance income received	3,583	-
Other payables		
Accruals	41,615	116,658
Other payables	27,872	13,800
Unutilised fund due to Sport Singapore	201,808	110,103
	<u>529,311</u>	<u>393,964</u>

10. REVENUE

Disaggregation of revenue	At a point in time	Over time	Total
	\$	\$	\$
Timing of transfer of good and services			
2025			
Affiliation fees	-	15,650	15,650
Grant from SportSG	1,635,578	-	1,635,578
Grant from SSI	182,792	-	182,792
Rental Income	58,745	-	58,745
Sales of Certificate and Logbooks	16,306	-	16,306
Storage Fee	-	272,890	272,890
Sundry Income	48,787	-	48,787
Course Fee	212,788	-	212,788
Events	175,580	-	175,580
Donation and contributions	509,949	-	509,949
	<u>2,840,525</u>	<u>288,540</u>	<u>3,129,065</u>
2024			
Affiliation fees	-	16,100	16,100
Grant from SportSG	1,306,822	-	1,306,822
Grant from SSI	188,845	-	188,845
Rental Income	59,651	-	59,651
Sales of Certificate and Logbooks	15,661	-	15,661
Storage Fee	-	276,177	276,177
Sundry Income	56,383	-	56,383
Course Fee	205,313	-	205,313
Events	261,927	-	261,927
Donation and contributions	283,491	-	283,491
	<u>2,378,093</u>	<u>292,277</u>	<u>2,670,370</u>

	2025	2024
	\$	\$
One Team SG Fund received	683,298	361,356
Grants Sports SG	1,476,721	1,134,311
Rental Income	58,745	59,651
Sales of Certificate and Logbooks	16,306	15,661
Storage fee	272,890	276,177
Sundry Income	48,787	56,383
Course Fee	212,788	205,313
Events	175,580	261,927
Donation and contributions	168,300	283,491
Affiliation fees	15,650	16,100
	<u>3,129,065</u>	<u>2,670,370</u>

11. EMPLOYEE BENEFITS EXPENSES

	2025	2024
	\$	\$
Full-time staff		
Salary and related costs	646,774	552,843
CPF and SDL contributions	131,099	83,847
Staff welfare	17,677	8,531
	<u>795,550</u>	<u>645,221</u>
Temporary staff		
Salary and related costs	50,577	27,096
	<u>50,577</u>	<u>27,096</u>
Total employee benefits expenses	<u>846,127</u>	<u>672,317</u>

Number of staff under payroll - non office bearers

Management staff (above S\$ 100,000)	1	1
Management staff (below S\$ 100,000)	-	-
Other staff	13	10

12. OTHER OPERATING EXPENSES

	2025	2024
	\$	\$
Accounting Fee	-	4,800
Audit Fee	10,137	10,137
Bank Charges	450	263
Canoe Polo Expense	5,469	9,995
Canoe Slalom Expense	8,378	-
Course Exp-Coaching L1/L2/L3	2,713	773
Course Exp-Others	9,089	11,803
Entertainment and Refreshment	7,325	4,459
GST Expenses	4,252	-
Insurance	24,031	20,892
ITO expenses	2,508	612
KIAK expenses	1,200	18,307
Legal & Professional Fee	1,144	-
Meeting Expenses	1,082	2,391
Membership & Subscription Fees	5,212	3,121
Printing and Stationery	2,833	2,748
SSG Spex TAG	10,800	14,400
Telecommunications	6,623	6,151
Upkeep and maintenance - operation centre	62,697	51,792
Utilities - Water & Electricity	3,559	9,574
Website Maintenance	741	1,906
Other Expenses	4,280	3,382
	<u>174,523</u>	<u>177,506</u>

13. INCOME DEDUCTIBLE DONATION AND FUND RAISING

The Federation has received tax deductible donations during the financial year ended 31 March 2025 are as follows:

	2025	2024
	\$	\$
Unrestricted donations		
Giving.sg & Others	11,490	16,322
Restricted donations		
Donations - OTSF	<u>341,649</u>	<u>163,450</u>
Total Donations	<u>353,139</u>	<u>179,772</u>

The restricted donations were utilised for their designated purposes during the financial year. The Federation has complied with the requirement for Institution of a Public Character (IPC), including submitting donation details to IRAS for tax deduction purposes.

There was no fund-raising appeal conduct by the Federation during the financial year.

14. FINANCIAL RISK MANAGEMENT

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

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

The following sections provide details regarding the Federation's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

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

The Federation is not exposed to interest rate risk and foreign currency risk.

a. Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Federation's credit risk is primarily attributable to its trade and other receivables, and cash at banks.

The Management are of the opinion that the receivables balances are recoverable and measured the impairment loss allowance using lifetime ECL and determine that the ECL is insignificant.

Cash at banks are held with reputable financial institutions of good standing. No other financial assets carry a significant exposure to credit risk.

b. Liquidity risk

In the management of the liquidity risk, the Federation monitors and maintains an adequate level of cash and bank balances to fund the Federation's various activities.

	2025		
	On demand / within 1 year	>1 years < 5 years	Total
<u>Financial assets</u>	\$	\$	\$
Trade and other receivables	355,581	-	355,581
Cash at banks	1,300,256	-	1,300,256
Total undiscounted financial assets	1,655,837	-	1,655,837
<u>Financial liabilities</u>			
Trade and other payables	529,311	-	529,311
Lease liability	61,931	46,838	108,769
Total undiscounted financial liabilities	591,242	46,838	638,080
Total net undiscounted financial assets / (liabilities)	1,064,595	(46,838)	1,017,757

	2024		
	On demand / within 1 year	>1 years < 5 years	Total
<u>Financial assets</u>	\$	\$	\$
Trade and other receivables	304,616	-	304,616
Cash at banks	1,507,450	-	1,507,450
Total undiscounted financial assets	1,812,066	-	1,812,066
<u>Financial liabilities</u>			
Trade and other payables	393,964	-	393,964
Lease liability	8,960	-	8,960
Total undiscounted financial liabilities	402,924	-	402,924
Total net undiscounted financial assets	1,409,142	-	1,409,142

The Federation has sufficient level of cash and bank balances to meet its working capital requirements and has continued financial support from Sport Singapore.

b. Fair value

The carrying amounts of cash at banks balances, trade and other receivables and payables, approximate their respective fair values due to the relative short-term maturity of these financial instruments.

In view of the above, the Federation do not anticipate that the carrying amounts recorded at statement of financial position date would be significantly different from the values that would eventual be received or settled.

15. RESERVE POLICY / FUNDS MANAGEMENT

The Singapore Canoe Federation (SCF) does not currently have a formalised reserve policy. However, the Board, as outlined under the SCF Constitution, is committed to establishing prudent and effective controls to safeguard the Federation's assets and public funds.

The Board recognises the importance of maintaining adequate financial reserves to ensure the continuity of SCF's operations, support its activities, and mitigate financial risks. In light of this, the Board is in the process of reviewing the organization's financial requirements to develop and implement a formal reserve policy.

The objectives of the reserve policy will include:

- Ensuring financial stability and sustainability.
- Supporting the Federation's long-term objectives in promoting and developing the sport of Canoeing in Singapore.
- Providing a safeguard against unforeseen financial challenges or emergencies.

In the interim, the SCF will continue to monitor its financial position and ensure that funds are managed in accordance with its Constitution and the regulatory requirements set by the Commissioner of Charities for Institutions of a Public Character (IPC).

As of **31 March 2025**, SCF's maintains reserves equivalent to approximately five months of operating expenses to ensure financial sustainability and continuity of operations. These reserves pertain only to **accumulated funds** and do not include **restricted funds**, which are designated for specific purposes as determined by donors or grantors. This current practice allows the Federation to safeguard against unforeseen circumstances and manage its funds prudently.

The Federation's cumulated fund maintains both restricted and unrestricted funds [note 7]:

- **Restricted funds** are set aside for specific purposes as determined by donors or grantors.
- **Unrestricted funds** include all income and expenses not attributable to restricted funds and are recorded in the unrestricted fund's statement of comprehensive income.

To ensure proper observance of limitations and restrictions placed on the use of resources, SCF's financial statements are maintained in a manner that classifies resources according to their specified purposes. This ensures compliance with the Federation's objectives and activities as outlined in its Constitution.