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Netball Singapore

Registration No. S63SS0051C

Registered office: 6 Stadium Boulevard
Singapore 397797

Annual Report for the Year Ended
31 March 2026

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BOARD MEMBERS' REPORT

We, the undersigned Board Members, submit this annual report to the members together with the audited financial statements of Netball Singapore for the financial year ended 31 March 2026.

Board Members

The Board Members at the date of this report are as follows:

Ms Trina Neo Liang Zhen	- President
Ms Hany Soh Hui Bin	- Deputy President
Mr Soh Kok Leong	- Treasurer
Ms Lee Min Li	- Secretary General
Ms Sharmaine Chan Sze Min	- Board Member
Mr James Matthew Walton	- Board Member
Mr Lewis Lionel	- Board Member
Ms Lin Qing Yi	- Board Member
Mr Ng Boon Heong	- Board Member
Mr Azriman Bin Mansor	- Board Member
Ms Angeline Poh Chai Li	- Board Member

Auditor

S B Tan Audit PAC, has expressed willingness to accept re-appointment as auditor.

Statement by Board Members

The Board Members of **Netball Singapore** is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Charities Act and Singapore Financial Reporting Standards ("FRS"). This responsibility includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In our opinion, the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 March 2026, and of the results, changes in funds and cash flows of the Association for the year ended on that date in accordance with the provisions of the Acts, and FRS.

The Board Members have, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board

Ms Trina Neo Liang Zhen
President

Mr Soh Kok Leong
Treasurer

Singapore
19 AUG 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NETBALL SINGAPORE

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of **Netball Singapore** (the "Association"), which comprises the statement of financial position as at 31 March 2026, the statement of comprehensive income, statement of changes in funds 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 Societies Act, Charities 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 March 2026 and of the financial performance, changes in funds and cash flows 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 Auditors' 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.

Other Information
Management is responsible for the other information. The other information comprises the Board Members' Report 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 statement 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.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Societies Act ("Act"), Charities Act ("Act"), and Financial Reporting Standards in Singapore ("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's responsibilities include overseeing the Association's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NETBALL SINGAPORE

Auditors' Responsibility 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 auditors' 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 skepticism 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 controls 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.

- 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.

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

We communicate with the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NETBALL SINGAPORE

Report on Compliance with Other Legal and Regulatory Requirements

In our opinion, 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.

During the course of our examination, nothing came to our attention that caused us to believe that during the year:

a. the Association 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;

b. the Association has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations; and

c. the Association has not complied with the requirements of Regulation 7 of the Charities (FundRaising Appeals for Local and Foreign Charitable Purposes) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Yong Seet Lee.

S B TAN AUDIT PAC
Public Accountants and
Chartered Accountants
Singapore
19 AUG 2026

Statement of Financial Position
As at 31 March 2026

	Note	2026 $	2025 $
Non-Current Assets			
Property, plant and equipment	3	27,410	33,253
		27,410	33,253
Current Assets			
Trade and other receivables	4	193,433	150,855
Prepayment		14,509	67,163
Cash and cash equivalents	5	2,306,809	2,344,855
		2,514,751	2,562,873
Current Liabilities			
Trade and other payables	6	311,069	341,421
Sponsorship received and deferred income	7	803,751	835,628
		1,114,820	1,177,049
Net Current Assets		1,399,931	1,385,824
Net Assets		1,427,341	1,419,077
Representing:			
Restricted Funds		-	-
Unrestricted funds	8	1,427,341	1,419,077
		1,427,341	1,419,077

The accompanying notes form part of the financial statements

Statement of Comprehensive Income
For the year ended 31 March 2026

	Note	2026 $	2025 $
Contributions from Sport Singapore		1,949,581	1,907,800
SportSG One Team Singapore Fund (restricted)		70,840	-
Events income		479,115	333,110
Sponsorship income		79,652	46,494
Sponsorship income in kind		115,429	75,754
Interest income		25,330	40,203
Grant received		88,824	86,567
Sundry revenue - operating	9	45,486	36,121
- non-operating	9	17,485	14,412
		2,871,742	2,540,461
Less Expenditure			
Coaching		81,863	60,954
Depreciation of property, plant and equipment	3	9,544	9,069
Expenditure on events and competitions:			
- Asian Netball Champs		-	41,909
- Carnival, leagues and programs (including in kind)		110,736	122,292
- Competitions and training		182,883	214,976
- Nations Cup (including in kind)		554,777	434,310
- Netball Super League (including in kind)		97,513	185,116
- Other		82,573	52,819
Expenditure on events and competitions (restricted)		6,600	-
Repairs and maintenance		15,551	34,528
Sponsorship expenditure in kind		114,068	40,029
Sport Singapore owned facilities		207,959	188,905
Key management - CPF contribution	10	18,666	19,422
- Salaries and other benefits	10	345,361	385,000
Staff costs - CPF contribution		78,239	62,726
- Salaries and other benefits		508,886	418,346
Study awards		27,107	24,674
Youth development		204,283	118,040
Youth development (restricted)		64,240	-
Other operating expenditure		152,629	99,285
		(2,863,478)	(2,512,400)
Surplus before taxation		8,264	28,061
Taxation	14	-	-
Surplus after taxation		8,264	28,061
Other comprehensive income		-	-
Total comprehensive income for the year		8,264	28,061
Restricted - Surplus after taxation		-	-
Unrestricted - Surplus after taxation		8,264	28,061
		8,264	28,061

The accompanying notes form part of the financial statements

Statement of Changes in Funds
For the year ended 31 March 2026

	2026 $	2025 $
Accumulated Funds (restricted)		
SportSG One Team Singapore Fund		
Balance at beginning of year	-	-
Grant income	70,840	-
Utilisation	(70,840)	-
Balance at end of the year	-	-
Total Restricted funds	-	-
Accumulated Funds (unrestricted)		
Balance fund brought forward	1,419,077	1,391,016
Surplus after taxation	8,264	28,061
Balance fund carried forward	1,427,341	1,419,077

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 31 March 2026

	Note	2026 $	2025 $
Cash Flows From Operating Activities:			
Surplus before taxation		8,264	28,061
Adjustments for:			
Depreciation of property, plant and equipment equipment	3	9,544	9,069
Interest income		(25,330)	(40,203)
Operating cash flow before working capital changes		(7,522)	(3,073)
Change in operating assets and liabilities:			
Trade and other receivables		(42,578)	(29,653)
Prepayment		52,654	(37,209)
Trade and other payables		(27,753)	99,164
Sponsorship received and deferred income		(61,037)	(165,462)
Cash used in operations		(86,236)	(136,233)
Interest income		25,330	40,203
Net cash used in operating activities		(60,906)	(96,030)
Cash Flows From Investing Activities:			
Purchase of property, plant and equipment	3	(3,701)	(7,739)
Net cash used in investing activities		(3,701)	(7,739)
Net decrease in cash and cash equivalents		(64,607)	(103,769)
Cash and cash equivalents at beginning of year		2,068,079	2,171,848
Cash and cash equivalents at end of year (unrestricted)		2,003,472	2,068,079
Cash and cash equivalents			
Fixed deposits		1,877,755	1,848,265
Bank and cash balances		429,054	496,590
Total Cash and cash equivalents (note 5)		2,306,809	2,344,855
Less: Bank and cash balances - restricted (note 5)		(303,337)	(276,776)
		2,003,472	2,068,079

The accompanying notes form part of the financial statements

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

1 **General**

Netball Singapore (the "Association") is incorporated in the Republic of Singapore and has its registered office at 6 Stadium Boulevard Singapore 397797. The Association is registered as a charity on 4 October 2010 and is an Institution of a Public Character.

The principal activities of the Association are those relating to the promotion of netball activities in Singapore.

The financial statements were authorised for issue by the Board on 19 August 2026.

2 **Material Accounting Policy Information**

2.1 ***Basis of Preparation***

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

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

2.2 ***Adoption of New and Amended Standards and Interpretations***

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Association has adopted all the new and amended standards which are relevant to the Association and are effective for annual financial periods beginning on or after 1 April 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Association.

2.3 ***Standards Issued But Not Yet Effective***

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

The Association expects that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2.4 ***Revenue***

Affiliation, coaching and officiating fee income is recognised on an accrual basis when the services are rendered.

Contribution from Sport Singapore and sponsorship income are recognised when the right to receive payment is established, and the amount can be reliably measured. Sponsorship income in kind is recognised based on the fair value of sponsorship received.

Grants and sponsorship income that compensate the Association for expenditure incurred are recognised as revenue in the income statement on a systematic basis in the same period in which the expenditure is incurred.

Tournaments and events income are recognised when the events take place.

2.5 ***Foreign Currency Transactions And Balances***

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

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

2.6 ***Property, Plant and Equipment***

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

Depreciation is calculated on the straight-line method to write off the cost of the assets over their estimated useful lives as follows:

	Number of years
Office equipment	3
Furniture and fittings	5
Motor vehicle	10

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

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

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

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

2.7 ***Cash and Cash Equivalents***

Cash and cash equivalents comprise cash on hand and bank balance that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.8 ***Employee Benefits***

(a) Defined contribution plans

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

(b) Short-term employee benefits

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

2.9 ***Impairment of Financial Assets***

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

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

2.9 ***Impairment of Financial Assets (cont'd)***

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

The Association considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Association may also consider a financial asset to be in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Association. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.10 ***Impairment of Non-financial Assets***

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

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

Impairment losses are recognised in comprehensive income statement.

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

2.11 ***Financial Instruments***

a) *Financial Assets*

i) <u>Initial recognition and measurement</u>

Financial assets are recognised on the Association's statement of financial position when the Association becomes a party to the contractual provisions of the instrument.

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

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

ii) <u>Subsequent measurement</u>

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

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

2.11 ***Financial Instruments (cont'd)***

a) Financial Assets (cont'd)

iii) Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in comprehensive income statement.

b) Financial Liabilities

i) Initial recognition and measurement

Financial liabilities are recognised on the Association's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The Association determines the classification of its financial liabilities at initial recognition.

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

ii) 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 as well as through the amortisation process. Liabilities of short duration are not discounted.

iii) Derecognition

The Association derecognises financial liabilities when, and only when, the Association's obligations are discharged, cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised to comprehensive income statement.

2.12 ***Provisions***

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.13 ***Leases***

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

As Lessee

According to FRS 116, lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate. Besides, FRS 116 paragraph 53(g) required the lessee to disclose the total cash outflow for leases for the reporting period.

All leases of the Association are non-cash facilities provided by SportSG. There is no cash payment, so FRS 116 is not applicable to the Association.

2.14 *Reserve Policy*

The Association maintains restricted and unrestricted funds. Funds set up for specific purposes are classified as restricted funds. All income and expenditures other than those attributable to restricted funds and common overheads are recorded in the unrestricted fund's statement of comprehensive income.

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Association, the financial statements of the Association are maintained such that the resources for various purposes are classified for accounting and reporting purposes that are in accordance with activities or objectives specified.

2.15 *Conflict of interest policy*

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

3 Property, Plant and Equipment

	Office equipment	Furniture and fittings	Motor vehicle	Total
	$	$	$	$
Cost:				
At 1 April 2024	28,577	81,216	63,802	173,595
Additions	-	7,739	-	7,739
At 31 March 2025 and 1 April 2025	28,577	88,955	63,802	181,334
Additions	-	3,701	-	3,701
At 31 March 2026	28,577	92,656	63,802	185,035
Accumulated Depreciation:				
At 1 April 2024	28,577	78,535	31,900	139,012
Charge for the financial year	-	2,688	6,381	9,069
At 31 March 2025 and 1 April 2025	28,577	81,223	38,281	148,081
Charge for the financial year	-	3,164	6,380	9,544
At 31 March 2026	28,577	84,387	44,661	157,625
Net Book Value:				
At 31 March 2026	-	8,269	19,141	27,410
At 31 March 2025	-	7,732	25,521	33,253

4 Trade and Other Receivables

	2026	2025
	$	$
Trade receivables	106,362	87,143
Charges recoverable	46,761	37,101
Sundry receivables	32,114	18,859
Deposits	8,196	7,752
	193,433	150,855

Trade receivables are non-interest bearing and are generally on 30 days' terms.

Sundry receivables mainly consist of Amount Due from Singapore Sports Council of $24,270.

5 Cash and Cash Equivalents

	2026 $	2025 $
Fixed deposits	1,877,755	1,848,265
Bank and cash balances	429,054	496,590
	2,306,809	2,344,855
Cash and cash equivalents		
- restricted in use (ANF)*	84,472	87,071
- restricted in use (OTSF) (note 7)	218,865	189,705
- not restricted in use	2,003,472	2,068,079
	2,306,809	2,344,855

* This bank balance is held on behalf of Asian Netball Federation (note 6).

The DBS Bank Limited, United Overseas Bank Limited, and Commerce International Merchant Bankers are the banks of the Association.

The effective interest rate for the cash on interest earning accounts is between 0.84% and 2.70% per annum (2025: between 2.31% and 3.30% per annum).

6 Trade and Other Payables

	2026 $	2025 $
Trade payables	54,394	40,741
Sundry payables	2,691	2,881
Accrual expenditure	169,512	122,077
Accrual Income	-	50,000
Asian Netball Federation (ANF) (note 5)	84,472	87,071
Unutilised funds due to Sport Singapore	-	38,651
	311,069	341,421

The trade and other payables are unsecured, non-interest bearing and repayable on demand.

7 Sponsorship received and Deferred income

	2026 $	2025 $
Sponsorship and donation received*	718,649	718,534
Deferred income	24,870	65,740
Bicentennial Community Fund (BCF) Grant	-	44,924
Others	60,232	6,430
	803,751	835,628

*This includes the following:

	2026 $	2025 $
SportSG One Team Singapore Fund (Restricted):		
Balance at beginning of the year	71,677	37,677
Matching grant from SportSG	30,000	34,000
Less: Income recognised during the year	(70,840)	-
Balance at the end of the year	30,837	71,677
One Team Singapore Fund Donation (Restricted):		
Balance at beginning of the year	118,028	118,028
Donation received	70,000	-
Balance at the end of the year	188,028	118,028
Total Restricted fund (OTSF) (note 5)	218,865	189,705

The Association has an approved One Team Singapore Fund (OTSF) matching grant of $30,000 (2025: $34,000) (restricted) from Sport Singapore for donation received. There is no time restriction on the use of the principal donation and the matching grant from the OTSF scheme.

8 Reserves

	2026	2025
	$	$
Unrestricted Fund - Accumulated Funds	1,427,341	1,419,077
Annual Operating Expenditure, including value in-kind	2,863,478	2,512,400
Ratio of Reserves to Annual Operating Expenditure	0.50	0.56

The reserves of the Association provide financial stability and the means for the development of the Association's activities. The Board review the level of reserves regularly for the Association's continuing obligations.

9 Sundry Revenue

	2026	2025
	$	$
Operating revenue:		
Affiliation and entrance fees	5,487	5,071
Contributions from Non-Members	11,639	2,330
Coaching fees	8,140	11,145
Officiating fees	20,220	17,575
	45,486	36,121
Non-Operating revenue:		
Other income - workfare scheme	829	500
Sundry income	16,656	13,912
	17,485	14,412
	62,971	50,533

10 Key Management and Top 3 Personnel Costs

	2026	2025
	$	$
Key management staff annual remuneration (Including CPF and bonuses)	364,027	404,422
Top 3 staff annual remuneration (Including CPF and bonuses)	477,283	352,148
Number of top three staff in remuneration bands:		
$100,000 - $200,000	3	2

11 Board Members' remuneration

The Board has not received any form of remuneration from Association for the year, except for those disclosed in Note 15.

12 Employee benefits expense

	2026	2025
	$	$
Salaries and bonuses	842,969	777,804
CPF contributions	96,905	82,148
Other employee benefits	11,278	25,542
	951,152	885,494

13 Tax-Exempt Receipts

	2026	2025
	$	$
Tax-exempt receipts issued for donations collected	74,249	2,270

14 Taxation

The income of the Association is exempted from tax under Section 13 of the Singapore Income Tax Act Cap. 134.

15 Related Party Transactions

The Association's related party transactions during the year are as follows:

	2026	2025
	$	$
Selector fees and presenter fees paid to a board member	1,135	150
Team manager remuneration paid to a board member	2,160	-
Lee Foundation Excellence Awards paid to a board member	166	-
Sale of merchandise to a board member	92	-
	3,553	150

16 Overseas Expenditure and Capital Outlay

The Association incurred the following overseas expenditure during the year:

	2026	2025
	$	$
Nature of expenses		
Total overseas travel/accommodation/allowances/training	349,262	199,449

17 Fund Raising Event

The Association had no fund raising event for the year.

18 Financial Risk Management

The main risks arising from the Association's financial instruments are liquidity risk and credit risk. The policies for managing each of these risks are summarised as follows:

Liquidity risk

The Association's financing activities are managed by maintaining an adequate level of cash and cash equivalents to finance the operations. To manage liquidity risk, the Association monitors and maintains a level of cash and cash equivalents to finance the Association's operations and mitigate the effects of fluctuation in cash flows.

The maturity profile of the financial liabilities of the Association is as follows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying amounts as the impact of discounting is insignificant.

31 March 2026	**Within 1 year**	**1-2 years**	**2-3 years**	**Total**
	$	$	$	$
Trade and other payables	311,069	-	-	311,069
	311,069	-	-	311,069

31 March 2025	**Within 1 year**	**1-2 years**	**2-3 years**	**Total**
	$	$	$	$
Trade and other payables	341,421	-	-	341,421
	341,421	-	-	341,421

Credit risk

Credit risk arises mainly from the risk on counterparties defaulting on the terms of their agreements. The carrying amounts of cash and cash equivalents, and other debtors represent the Association's maximum exposure to credit risk in relation to financial assets.

The Association monitors the exposure to credit risk on an ongoing basis and credit evaluations are performed on customers requiring credit over a certain amount. Cash terms or advance payments are required for customers of lower credit standing. The credit risk on balances of cash and cash equivalents is low as these balances are placed with a reputable bank.

To minimise credit risk, the Association has developed and maintained the Association's credit risk gradings to categorise exposures according to their degree of risk of default.

The Association's current credit risk grading framework comprises the following categories:

Category	**Definition of category**	**Basis for recognising expected credit loss (ECL)**
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL - credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

18 **Financial Risk Management (cont'd)**

The table below details the credit quality of the Association's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	12-month or lifetime ECL	Category	Gross carrying amount	Loss allowance	Net carrying amount
			$	$	$
31 March 2026					
Trade receivables	Lifetime ECL (simplified)	Note 1	106,362	-	106,362
Other receivables	12-month ECL	I	87,071	-	87,071
				-	
31 March 2025					
Trade receivables	Lifetime ECL (simplified)	Note 1	87,143	-	87,143
Other receivables	12-month ECL	I	63,712	-	63,712
				-	

Trade receivables (Note 1)

For trade receivables, the Association has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Association determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

Receivables that are past due but not impaired

The age analysis of trade receivables past due but not impaired is as follows:

	2026	2025
Days past due:	$	$
31 - 60 days	-	32,198
61 - 90 days	-	-
More than 90 days	3,609	50,000
	3,609	82,198

There were no trade receivables at year-end of the Company that were impaired. There were no adjustments upon initial adoption of FRS 109 as the impact was not material.

19 **Fair Values of Financial Instruments**

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables and other payables

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

Trade receivables and trade payables

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

19 **Fair Values of Financial Instruments (cont'd)**

Financial Instruments by Category

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

	2026	2025
	$	$
Financial assets measured at amortised cost		
Trade and other receivables	193,433	150,855
Cash and cash equivalents	2,306,809	2,344,855
	2,500,242	2,495,710
Financial liabilities measured at amortised cost		
Trade and other payables	311,069	341,421

Fair value hierarchy

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

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

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

20 **Accounting Estimates and Judgement in Applying Accounting Policies**

The Association makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key source of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Provision for expected credit losses on trade receivables

The Association uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Association's historical observed default rates. The Association will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Federation's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Association's trade receivables is disclosed in Note 18.

The carrying amount of the Association's trade receivables as at 31 March 2026 was $106,362 (2025: $87,143).

20 Accounting Estimates and Judgement in Applying Accounting Policies (cont'd)

Depreciation of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over their respective useful lives. Management estimates the useful lives of this property, plant and equipment to be within 3 to 10 years. The carrying amount of the Association's property, plant and equipment as at year end is stated in Note 3. 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 and impact the profit in future years.

21 Capital Management

The primary objective of the Association's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its operations. The capital structure of the Association comprises accumulated funds.

The Association manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Association is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2026 and 31 March 2025.