



ANNUAL REPORT



20/21



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PRESIDENT'S MESSAGE



Looking back at 2019, it was a hectic but fulfilling year for SGA. The first case of COVID-19 appeared in Singapore on 23rd January 2020, this pandemic has changed the global dynamics. Every country, industry, and organization are required to step up to the challenges and adapt to the new environment.

As the National Body of the golfing community, SGA continues to navigate its way through the ongoing pandemic. Health and safety of golfers in Singapore and the local community is our top priority, and we work closely with Sport SG in ensuring everyone in our eco-system is safe.

We still face an uncertain future as we manage in the new normal and SGA, we will endeavor to adapt to the ever-changing landscape. As challenging as FY2020 was, I am thankful for the support and dedication of our board members and secretariat team. We have shown great teamwork and perseverance in growing the game of golf during these turbulent times.

It is indeed unfortunate that we were unable to organize as many events as we planned due to the safe management measures. We made the difficult decision to cancel the SGA Inter-Club league alongside all our National Open amateur and junior events. It was an added disappointment when we had to announce the postponement of the inaugural Hana Financial – 1st Ladies Singapore Open at TMCC in November 2020, which is now shifted to late 2021. We also had to cancel the 2021 edition of the SMBC Singapore Open which has shifted to 2022.

Most of our professional, amateur, and junior golfers have struggled to gain competitive experiences, and feel their adrenaline rush under pressure. SGA managed to kick start smaller scale events like the Mandai Junior Golf Series and National Ranking Games during the Phase 2 transition.

We noted that most of our local touring professionals were stranded in Singapore due to the travel restrictions. To help provide a competitive platform for our local professional and amateur golfers, SGA organized a new Singapore Professional Series, which is presented by FTAG Fintech Alliance Global, and sanctioned by the Singapore Professional Golfers' Association (SPGA).

Our High-Performance Program led by High-Performance Manager Joshua Ho and National Coach Matthew Ballard withstood countless challenges to get the team together and to continue working on their personal development plans. We conducted virtual zoom team meetings, strength and conditioning exercises and kept them engaged by hearing from touring professionals and their experience.

It is important to keep our players' dreams alive, to motivate them to stay positive and driven during these challenging times. As the saying goes, "when the going gets tough, the tough get going".

Our High-Performance Training Centre (HPTC) was relocated to Sembawang Country Club in December 2020 where our SGA office is also situated. We built an indoor training facility at our HPTC to provide an added dimension for our training, which is fully equipped with the latest technology.

Next, I would like to make mention of our community and grassroots engagement activities planned and executed by our secretariat team. As we continue to position our sport as a game of a lifetime, to be enjoyed by all ages. We were unable to organize mass events like carnivals and fun fairs, so we took the leap of faith and brought golf to the community.

We invested in a variety of golf friendly equipment that could be utilized by both children and adults alike. With that we introduced fun concepts for beginners and hopefully they will pick up the game. Our ongoing Get Golfing campaign saw us getting into community clubs, sport clubs and public spaces promoting the game of golf with a fun twist. This is going to be a larger focus of SGA and more of such activities will be organized across Singapore. It is also important for SGA to remain engaged with our ordinary, associate and affiliate member clubs as we grow together as a golfing community.

During the long lockdown duration in 2020, we understood that it was a challenging time for our Ordinary and Associate members, as such the Executive Board approved subscription rebates to support our members during these difficult times.

Lastly, through our proactive marketing and communication efforts, SGA has been able to reach out to a wider audience to share more about the game we love. As part of our digitalization efforts, we successfully launched our first interactive e-magazine GOLF:SG. We are thankful for the support we have gotten from all key stakeholders for making it a reality. Our digital evolution does not stop here. We will continue to innovate and be creative in our approach to extend our reach to a wider community. Our goal remains to strengthen and communicate SGA's brand identity and key strategies.

I would like to thank Sport Singapore, the Singapore National Olympic Council, our corporate sponsors and generous donors, ordinary member, associate, and affiliate clubs for all your support and cooperation. To all our athletes, coaches, parents, volunteers, and supporters, thank you for your commitment and encouragement as we journey together in growing our sport we love.

Ross Tan
President
Singapore Golf Association



GENERAL MANAGER'S REVIEW



We ended 2019 on a high with National squad member James Leow winning the SEA Games Individual Gold medal at Clark, Philippines. Only the second Singaporean to have done so since 1989. Not long after, the world was hit by the COVID-19 pandemic. In Singapore, we went through a circuit breaker, a stay-at-home order and cordon sanitaire implemented as a preventive measure by the government. For almost two months, the golf courses were empty and many of our players must train at home through virtual means.

During the circuit breaker, my team and I used the opportunity to reevaluate our processes and explored new possibilities once we are able to get back out on the golf course. We wanted to expand our capabilities, improve engagement, and elevate golfing experience for the community. Every cloud has a silver lining, SGA took advantage of the opportunity to relook at our strategies to continue our efforts to grow the game of golf in Singapore.

With the help of technology and digitalization efforts, SGA stayed our course towards transformation of the services we provide. For the convenience of our golfers, we enhanced the CHS application and web browser to facilitate easier navigation for the submission of scores and review of handicap indexes. We revamped our SGA website to provide a more user-friendly experience and increased tab functions to help visitors better navigate their way around the site. We use the Golf Genius software to provide the ultimate experience for our tournaments. Golf Genius combines the best features of the traditional golf experience with highly innovative cloud-based and mobile technology. It includes online registration and payments, custom event websites, live mobile scoring and leaderboards and automated communication. We brought events to life and kept spectators and supporters connected to our events.

Through the feedback and responses from our key stakeholders, SGA launched our own digital electronic magazine, GOLF:SG. It serves as a publication to connect the golfing community and reach out to non-golfers who may be interested to find out more about the sport. GOLF:SG is an interactive e-magazine which provide readers to enjoy embedded videos, stay updated with the local golf scene and explore new golfing products.

In our ongoing journey, we must continue to develop and support our golfing ecosystem. We need to synergize efforts and maintain effective and interactive communication channels with all stakeholders. The COVID-19 pandemic has united our community and expedited the process to create a sense of togetherness. Since the reopening of sports after the circuit

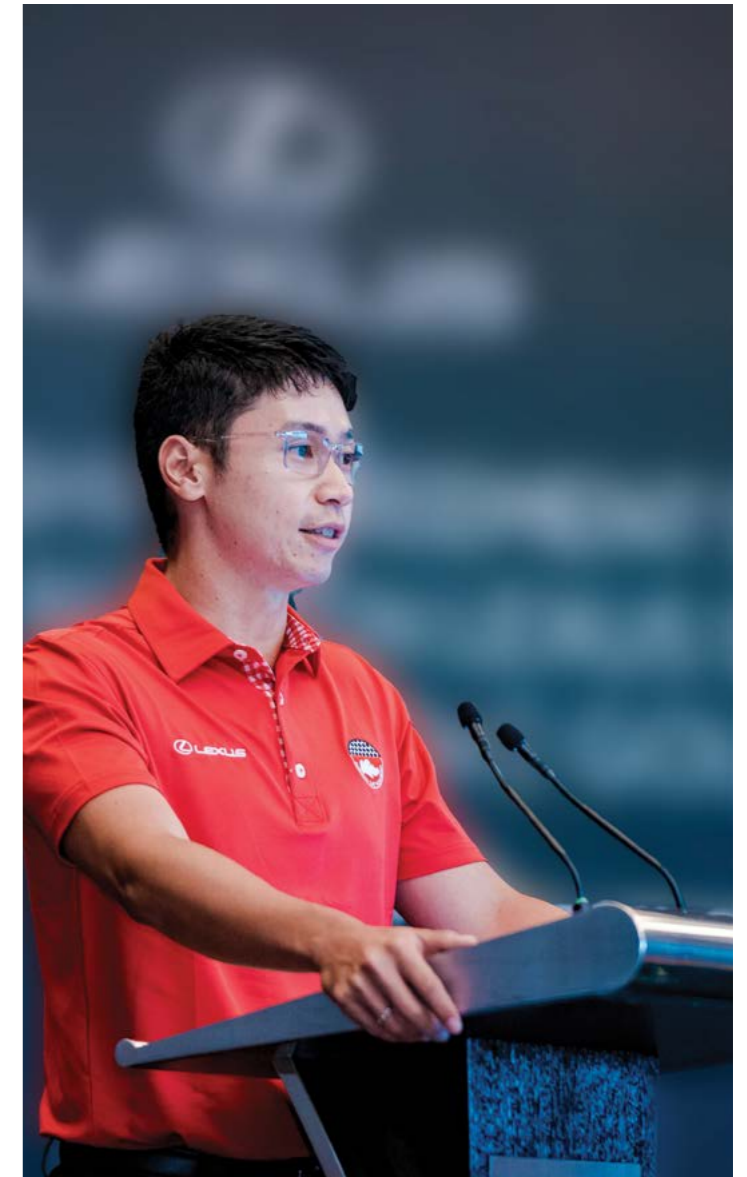
breaker, our secretariat team served as the coordinating body to provide updated safe management measures and plans for golf to the golf clubs, facilities, and academies. We kept in close communication with Sport Singapore and aligned our measures to ensure minimal disruption for golfing activities to continue and for all to enjoy the sport at a safe environment. I would like to take this opportunity to note my appreciation to all management and staff at all golf clubs and facilities for their hard work to have golfers back on the greens. Together, we have proven to be resilient and adaptable to provide the best golfing experience for all golfers. SGA must continue our engagement with the golfing and non-golfing communities and to stay relevant and dynamic in our strategies as we navigate the uncertain future.

Our High-Performance and Junior development programs are key focuses of SGA. We emphasize on people and character development. It is important for us to translate golfing values into life and create a positive impact to others around us. We want to groom champions of life through golf and create amazing new experiences for our national golfers to transform passion and performance into a reality.

As the sporting facet continues to evolve, SGA must stay focused on our mission and versatile in our journey. I am confident that golf in Singapore will continue to thrive, with the ardent support of the golfing community.

Finally, I would like to express my most sincere appreciation to all our members, golf clubs and the golf fraternity for their support and inspiration.

Jerome Ng
General Manager
Singapore Golf Association





OUR MISSION

To be a national governing body of golf that monitors golf development, golfing standards and participation by providing the golfing fraternity with the support it requires.

OUR VISION

- To develop and promote sportsmanship and character through golf.
- To identify and nurture a greater depth of talent.
- To becoming one of the leading nations in Southeast Asia, in terms of wins and world rankings.
- To be committed to promoting and developing the sport across all aspects of the golfing population.

OUR OBJECTIVE

To grow and develop the game of Golf by staying relevant and dynamic in our strategies.



EXECUTIVE BOARD MEETINGS

SGA Executive Board Meetings
(Appointment Date – 27th July 2018):

Mr Ross Tan : President (6/6)

Ms Lyn Yeo : Vice President (2/2)
July 2018 – November 2020

Ms Goh Kui Hwa : Honorary Secretary (5/6)

Mr Darryl Wee : Honorary Treasurer (6/6)

Mr Lee Lian Hong : Member (6/6)

Mr Vernon Khoo : Member (6/6)

Mr Stanley Ang : Member (6/6)

Mr Tan Chong Huat : Member (6/6)

Mr George Foo : Member (6/6)

Mr G Chandran : Member (5/6)
*Joined 23 August 2019

Mr Winston Toh: Member (4/4)
*Joined 4 September 2020

Mr Ng Luo Yi: Member (4/4)
*Joined 4 September 2020

General Manager:
Name: Jerome Ng
Date of appointment: 1st July 2018

OVERVIEW

Singapore Golf Association (SGA) was registered as a society in 5th October 1961. SGA is an exempt charity and was registered as a Charity under Charities Act (Chapter 37) since 12th January 2011. We have been accorded Institution of a Public Character from the period from 13th April 2021 to 12 April 2024. SGA has Constitution as its governing instrument.

Office Address: 249 Sembawang Road, Singapore
758352
UEN: S61SS0189L
Auditor: KLP LLP
Banker: DBS Bank Limited
Standard Chartered Bank (Singapore) Limited
Oversea Chinese Banking Corporation Limited
Legal Advisor: RHTLaw Asia



POLICIES

Funding Policy:

Singapore Golf Association (SGA) is funded mainly from subscriptions obtained from membership, donations and grants from Sports Singapore. It also collects fees for the sanction of Singapore Open, Central Handicapping System (CHS) levy fee, and tournament and registration fees.

Finance Policy:

The SGA Finance policy provides the guidelines and policies for the management and control of the financial and accounting operations of the association.

Reserve Policy:

The Association maintains unrestricted funds. Funds set up for specific purposes are classified as restricted funds. All income and expenses 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.

Investment Policy:

The SGA investment policy will be guided by the principle that all investments should be diversified and undertaken in a manner that seeks to ensure capital preservation. All investments of reserve and surplus funds must be in low risk; safe and conservative instruments. These include fixed deposits and Singapore Government bonds.

Whistle Blowing Policy

SGA is committed to the highest possible standards of corporate governance. In line with this commitment, SGA encourages employees and others with serious concerns about any aspect of SGA to come forward and voice those concerns. This process is commonly referred to as "whistle blowing" and this policy gives detailed advice on how to go about it.

It is recognised that certain cases will have to proceed on a confidential basis. This policy makes it clear that staff can make reports without fear of reprisals. This is intended to encourage and enable staff to raise serious concerns within the Secretariat, Executive Board or Governing Council rather than overlooking problems or raising them outside.

Concerns should normally be raised with the General Manager, Chairman of the Audit Committee, President of the SGA Executive Board, Chairman of the SGA Governing Council or any other members. The most appropriate person to contact will depend on the seriousness and sensitivity of the issues involved and who is suspected of the malpractice.

Personal Data Protection Policy (Personal Data Protection Act)

Singapore Golf Association ("SGA" or "We") is committed to respecting and protecting the personal data of individuals.

SGA abides to the Code of Governance for Charities and IPCs and have regularly submitted to Charity portal for the following items:

Governance Evaluation Checklist
Financial Summary
Annual Report

CONFLICT OF INTEREST

A Each SGA Executive Board Member and staff shall declare in writing the nature and extent of any relationship, arrangement, contract or agreement, which may result in a conflict of interest

B The disclosure of interests are tabled at the next practical Executive Board meeting, unless circumstances arise, in which case, they shall be communicated as soon as possible to the other Board members and staff

C When there is a change of interest of a Board Member or staff, the Board member or staff shall provide an update to the secretariat as soon as is practicable

D Where a Board member or staff is in a position of conflict of interest, the Board member should declare himself (or herself) as conflicted and offer not to participate in the discussion. Persons in a conflict of interests shall abstain from any decisions made on the matter. All disclosures and the nature of the discussions and decisions shall be appropriately minuted in the notes of the meeting

E Where a Board member expects to find himself (or herself) in a significant conflict of interest position, he (or she) should seek, in the first instance, to minimize his (or her) participation in the process that could lead to the conflict of interest.

F The Board will seek to avoid perceptions of any conflicts of interest in its financial dealings

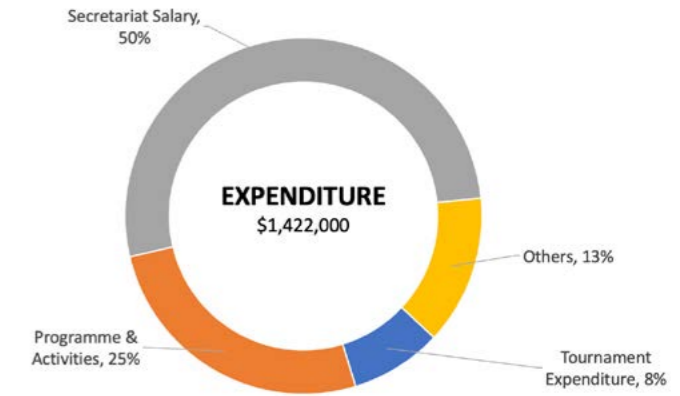
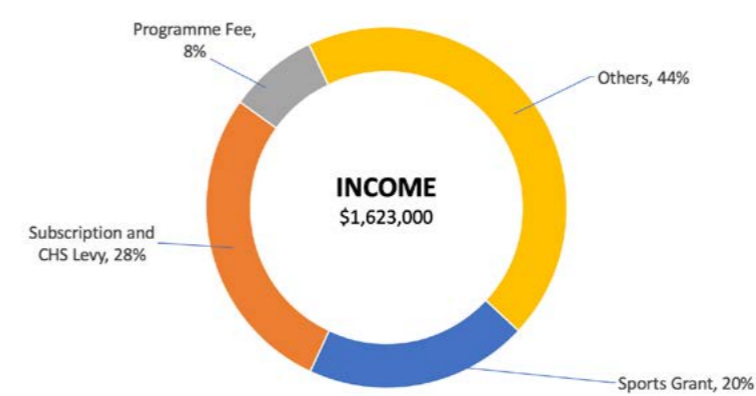
G None of the Executive Board member and secretariat have set their own remuneration

H None of the paid secretariat is a close member of Executive Board or Executive Head



FINANCIAL INFORMATION OVERVIEW

	Total
Income	1,623,000
Expenditure	1,422,000
Surplus for the year before taxation	201,000



Major Financial Transactions

- Increase in Time Deposit and Restricted Funds

Disclosure of Remuneration for Three highest Paid Staff

For the period of 1 April 2020 to 31 March 2021

Remuneration Band	Number of Staff
Between \$100,000 to \$200,000	2
Below \$100,000	1

None of the above staff serve in the Board of the Charity.

- The charity has no paid staff who are close members of the family of the Executive Board/ Head who receives remuneration of more than \$50,000 during the year.

FINANCE AND INVESTMENT



MR DARRYL WEE
CHAIRMAN

MEMBERS:
MR CARL CHAY
MR DAVID ONG
MR BERNARD TEO
MR VERNON KHOO



The finance and investment committee provides oversight to the association's finance and procurement practices by ensuring relevant policies and processes are in place according to current accounting standards.

This enables the organization to have the necessary flexibility in operations whilst having the right level of controls to safeguard our finances. Over the year, we have updated our policies and practices on digital banking and have implemented new operating procedures.

The secondary role for this committee is to formulate the SGA Investment policy, and recommend updates of the portfolio for the endorsement of the Executive Board and approval of the Governing Council. The committee continues to review our portfolio to meet our investment outcomes whilst safeguarding our reserves.

This committee consist of professional advisers who are equipped with the necessary knowledge and experience in their respective fields. With the support of my committee members, we will continue to have a firm grasp of the procedures outlined in the respective finance and investment policies to best advise the Executive Board and Governing Council on the association's investment strategy and finance operation.



AUDIT AND RISK



MR TAN CHONG HUAT
CHAIRMAN

MEMBERS:
MR EDDIE CHUA
MR ADRIAN KOW



The Audit & Risk Sub-Committee is a new committee set up to support the financial and operational oversight of SGA. We review the audits and major findings of our auditors, and exercise oversight over SGA's compliance with established policies, guidelines, and procedures to report and recommend risk management processes to the Executive Board.

We have gradually reviewed the customary contracts and documentation. Established policies, guidelines and procedures are being tightened to protect SGA interests. We have also advised the Executive Board on the engagement of enterprise risk management and internal audits by external professional services firms.

GOVERNANCE AND COMPLIANCE

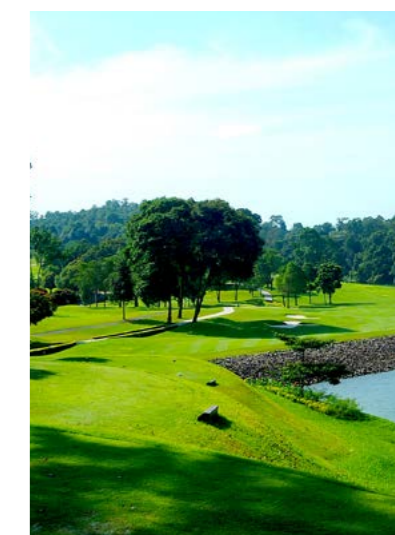
MR TAN CHONG HUAT
CHAIRMAN

MEMBERS:
MS GOH KUI HUA
MS KAITLYN ONG
MS CECILIA SIM

The Governance & Compliance Sub-Committee is another new committee set up to support SGA in its legal and regulatory compliance, and corporate governance obligations. We have strengthened the authority and organisational structure as well

as corporate governance of SGA by putting in place the terms of reference of the Executive Board members and key appointment holders, code of conduct, conflict declaration and related policies and procedures.

A set of constitutional amendments have been finalised (after a year's work in discussion and consultation) and recommended to the Executive Board and General Council, which when endorsed by Sports SG will be tabled for approval at a general meeting.



TRAINING AND DEVELOPMENT



MR VERNON KHOO
CHAIRMAN

- MEMBERS
MR WINSTON TOH
MR GEORGE FOO
MR DOUGLAS OOI
MR TIM PINNEGAR

The COVID-19 pandemic struck in 2020 and caused major disruptions to everyone. Our national athletes were not spared either, experiencing substantial changes to their training and competition schedules. SGA National Coach and High-Performance Manager had to adapt to the challenging circumstances by utilising technological tools to conduct training.

Some examples include virtual strength and conditioning sessions and weekly online team meetings where topics such as course management and golf history were discussed. These sessions were also effective for team bonding when the squad players were unable to meet physically for training. Being able to see each other virtually and sharing individual experiences enabled the team to stay motivated during those challenging times.

The pandemic presented the opportunity for our team to dive deeper into important off-the-course facets of elite golf.

Every cloud has a silver lining. The pandemic presented the opportunity for our team to dive deeper into important off-the-course facets of elite golf. Educational webinars on areas like recovery, nutrition, psychology, and club fitting were conducted by the relevant experts. There were also webinars arranged for personal development. Some topics included time management for student-athletes, personality tests, and effective studying techniques.

Squad members were also fortunate to attend exclusive webinars where distinguished professionals shared valuable experiences and advice on what it takes to become a successful professional athlete.

Special guests included renowned caddie Steve Williams, major champion Michael Campbell, PGA Tour winner C.T. Pan, and Olympic Gold Medallist Joseph Schooling. They shared many golden nuggets of advice but also cautioned squad members that life as a professional athlete is not always sunshine and rainbows, it takes much mental tenacity and relentless determination to achieve excellence.

ZOOM SESSION with STEVE WILLIAMS



OUR ZOOM SESSIONS



CT PAN



MICHAEL CAMPBELL

HIGH PERFORMANCE PROGRAM



JOSHUA HO
HIGH PERFORMANCE MANAGER

The SGA High-Performance Program consists of the National, Development and Junior Squads who undergo centralised training with the National Coach. They are often put under a competitive daily training environment and take part in tests like the Trackman Combine, short game, bunker and putting challenges. These competitions enable squad members to benchmark themselves against one another and to expose areas of their games which require improvement. They are also provided with opportunities to compete at regional and international tournaments. Local and overseas training camps are organised yearly to enhance our players' adaptability to different environment and practice outside their comfort zone.

Technological tools such as statistics and coaching apps are also used to monitor players' progress. Upgame, a golf statistics app, is used by all squad members to input data from their tournament and practice rounds. This enables the coach and themselves to identify areas to improve on, so that customised training plans can be curated for each player. The program also utilises a coaching app, CoachNow, to ensure ongoing player-coach communication. Players or coach can post and comment on swing videos, assignments, reflection and training plans in their individual spaces. These tools ensure that the players' activities are constantly being monitored despite the COVID-19 restrictions they have experienced.



SGA believes in developing people before golfers. Golf teaches us to manage our emotions, to stay positive and focus on the task at hand. It also instils in us desirable traits such as integrity, etiquette, discipline, respect and perseverance. These qualities are essential to golf and are transferrable to other areas of life. The SGA High-Performance Program is about developing human beings who go on to be ambassadors of our sport and create a positive impact unto others through sporting and personal excellence. Grooming champions of life through golf.



Strength and Conditioning (S&C) has become increasingly important in the modern game. Elite golfers have been spending a significant amount of time in the gym in search of faster clubhead speed and driving distance. SGA squad members attend weekly group S&C trainings with qualified instructors to enhance strength and explosiveness, while not neglecting the importance of flexibility to prevent injuries.

Athletes who are carded by SportSG have access to Singapore Sport Institute's (SSI) Sport Medicine and Sport Science (SMSS) facilities such as the gym, physiology, psychology, and biomechanics. In addition, carded athletes are also provided support from SSI's athlete life department which assists athletes in their education, career, and personal development alongside their sporting goals.

SGA also continues to support professional golfers through the SGA Rookie Professional Program. These professionals have previously represented Singapore at an elite amateur level and SGA aims to guide them as they navigate the initial transition to professional golf. These professionals have access to training conducted by the National Coach, as well as financial support for tournament-related expenses when they compete to travel.

The SGA High-Performance Program is managed by the High-Performance Manager (Joshua Ho) and National Coach (Matt Ballard). They work closely to deliver the most holistic and customised player-centric program for the squad members. The High-Performance Manager is responsible for de-

veloping strategic high-performance training and competition plans, while the National Coach's role is to create a complete training environment that will provide optimal player development and peak performance.

The Training and Development committee takes the selection of players seriously and has in place a thorough process ensuring transparency and providing an equitable opportunity for all players to earn their spots for various tournaments or major games. It is done through clear Key Performance Indicators (KPI) including the World Amateur Golf Ranking (WAGR) and SGA's Order of Merit (OOM).

In addition, players' discipline and commitment are also considerations recommended by the National Coach and High-Performance Manager. For major games like the SEA Games/Asian Games, the selection criteria will be announced to the players ahead of time, providing them sufficient time to prepare for peak performance. The selection criteria would usually consist of a National Trial combined with the evaluation of local and overseas tournament performance within the qualifying period.

SGA HIGH PERFORMANCE PYRAMID



WHERE WE TRAIN



HIGH PERFORMANCE TRAINING CENTRE



MATTHEW BALLARD
NATIONAL COACH

The High-Performance Training Centre (HPTC) has been situated at Sembawang Country Club since December 2020. It is a centralised training facility where SGA squad members have their group or individual training sessions with National Coach Matt Ballard. Our squad players have access to the driving range, short game practice area and the gym. They also have weekly nine-hole on-course practice which is extremely beneficial to their training.

The HPTC includes a state-of-the-art indoor facility which includes a Trackman golf simulator which is equipped with Swing Catalyst 3D motion plates, high-speed cameras, CAPTO and a putting green with varying amounts of slopes. These equipment enables the National Coach to measure players' data and optimise their techniques.

Trackman: Trackman is a radar system which can be used both outdoors and indoors to track parameters such as exact carry distance, club path, face angle, launch angle, spin rate. The indoor simulator allows players to prepare for tournaments by



customising conditions like firmness of the fairways, greens and even wind strength and direction.

detected while optimal parameters are also displayed.

Swing Catalyst 3D motion plates: This advanced combination of pressure plate and force plate provides detailed foot pressure data as well as horizontal and vertical force measurements. The amount of torque and ground reaction forces, which are critical in gaining clubhead speed, can also be measured. The data is synchronized with high-speed video images and data from Trackman.

However, the latest golfing technology and training equipment are only tools to help our players understand their fundamentals and provide technical support. The essence of developing personal excellence is still to equip our players with the intangible soft skills, hone their craft and ability to perform under pressure.

CAPTO: This putting analysis system can be used both outdoors and indoors to provide accurate putting parameters from each player's unique putting stroke. Data like tempo, loft and lie are

Our training programs are curated specifically for each individual to become the best golfer they can be. "Golf is a game you can never get too good at. You can improve, but you can never get to where you master the game." – Gay Brewer



JUNIOR DEVELOPMENT PROGRAM



MR NG LUO YI
CHAIRMAN

SGA Junior Development Program Pathway to the SGA Junior Squad (1 April 2021 onwards)



After holding the inaugural Talent Identification Day on 16 March 2020, 60 talented juniors between the age of six and twelve were selected to form the SGA Junior Development Squad (renamed SGA Futures Squad in 2021).

The aim of this initiative is to identify a talent pool of young junior golfers and prepare them to potentially be selected for the SGA Junior Squad. This program also creates a joint effort with local academies to grow the game of Golf in Singapore, creating a sustainable local golfing ecosystem. Training is conducted across three terms, where each term consists of nine sessions of two hours each. SGA provides certain parameters for individual academies to work towards, while advising on the coaching curriculum where required.

SGA also organised multiple 9-hole practice games at various golf courses in Singapore including Keppel Club, Sentosa Golf Club, Changi Golf Club, Mandai Executive, Sembawang Country Club, Laguna National during the school holidays.

These games provided the juniors with the opportunity to experience a variety of course layouts and conditions which is crucial in their development. Educational sessions such as rules workshops and forums for parents were also arranged by SGA.

As part of this program, SGA also funds entry fees for this group of juniors when they participate in tournaments such as the SGA-Mandai Junior Golf Series and the SGA Junior Golf Challenge Series.

These tournaments provide competitive platforms for these young golfers to test their skills against one another.

Top performing juniors will also be sent for overseas junior competitions to gain valuable exposure.

At the end of 2020, the top two boys and girls were selected into the SGA Junior Squad where they undergo centralised training with the National Coach.

SGA PARTNER ACADEMIES

- The Golfing Lab
- GP360
- Edmund Tan School of Golf
- International Golf Institute
- Muru Golf Academy
- Singagolf
- Singapore Island Country Club
- SgGolfCoach
- Transview Golf Academy
- Leadbetter Golf Academy
- Incremental Golf Services
- Honshin Golf Academy

JUNIOR DEVELOPMENT EVENTS

SGA-Mandai Junior Golf Series

The SGA-Mandai Junior Golf Series is a weekly nine-hole junior tournament held at Mandai Executive Golf Course which is open to junior golfers between the age of six and twelve. This series provide budding juniors the opportunity to experience competition golf at a young age where they are required to adhere to the rules of golf and mark each other's scorecards. Each flight is accompanied by an adult volunteer to ensure the safety of these young golfers as they navigate the golf course.



It has been encouraging to see the skill improvement of these juniors throughout the series. More importantly, it is heartening to see them enjoy the game of golf while forging valuable friendships through the game.



Gotong Royong @ Sentosa Golf Club

The juniors participated in a Gotong Royong activity during their December school holidays where they played their part to repair divots and pitch marks on the golf course. It was an enriching day for them to understand and appreciate what it takes to care for the golf courses they play on. After their efforts, they were treated to a round of 9 holes at Sentosa Golf Club, Tanjong Course.

SGA Junior Golf Challenge Series

Three legs of the SGA Junior Golf Challenge Series was played at Sembawang Country Club in 2020. This series is played over nine holes and is open to junior golfers who are aged 14 years old and under, with a maximum handicap requirement for each division.

The highlight of this series was 13-year-old SGA Junior Squad member Denise Ng firing a two-under 34 during the first leg which was held on 16 November 2020. Fellow Junior Squad teammate Guo Jun Xi shot an even-par 36 at the second leg which was held on 7 December 2020.



SGA SQUADS

The SGA High-Performance consist of our Rookie Professionals and three Squads; National Squad, Development Squad and Junior Squad. Weekly individualized trainings are conducted by National Team Coach, Matthew Ballard for all three squads based on the players schedule. Members of respective squads will be offered tournament opportunities. A phasing system designed to provide world class development pathway that builds winning culture in our athletes has been implemented. Budding talents who showcase potential will earn their rights to participate in both local and overseas tournaments, providing them tournament exposure and experience at the same time.

Professionals

Abdul Hadi	Gregory Foo
Marc Ong	Joshua Shou
Jesse Yap	Koh Sock Hwee
Amanda Tan	

National Squad (Men)

Ryan Ang	Donovan Lee
Wong Qi Wen	Zachary Ong
Nicklaus Chiam	Justin Kuk
James Leow	Sean Lee
Hiroshi Tai	Brandon Han

National Squad (Women)

Jen Goh
Hailey Loh
Ashley Menne
Yoko Hirahara Tai
Inez Ng

Development Squad (Men)

Nathen Tan	Brayden Lee
Daryl Low	Andre Chong
Ng Wei Jun	Eng Wei Jin
Yap Zhe Rong	Irvyn Tan

Development Squad (Women)

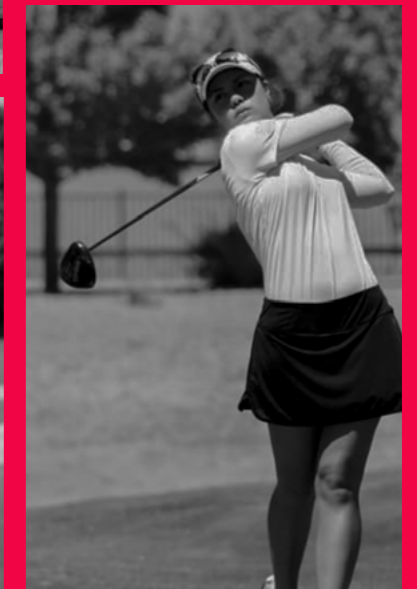
Callista Chen	Shang Yu
Shayne Lim	Jillian Kuk
Aloysa Atienza	

Junior Squad (Boys)

Jayden Loh	Ryan Ng
Sol Richmond	Ethan Lim
Giovanni Goh	Yap Zhe Rong
Aaron Wee	Bruce Kwong
Sean Pang	Kyan Koh

Junior Squad (Girls)

Tatiana Ang	Chen Xingtong
Gwen Tan	Chloe Ng
Guo Jun Xi	
Jaymie Ng	
Denise Ng	



OUR SQUAD



LOCAL TOURNAMENTS



MR STANLEY ANG
CHAIRMAN

MEMBERS

- MR ZAW MOE
- MR EDGAR OH
- MS JUDY HONG
- MR KOH DENGSHAN

The COVID-19 pandemic has greatly impacted our tournament schedule in FY2020. The circuit breaker and safe return to sports plans upon gradual reopening had left us without much choice but to cancel numerous tournaments including our much-anticipated SGA Inter-Club League.

We were glad to organize a series of National Ranking Games in December 2020 and provide the opportunity for our local players to compete during these difficult times. We also managed to kick start our Mandai Junior Series on 9 September 2020. The series is played every Wednesday for juniors aged 5 to 11 years old.



List of tournaments cancelled or postponed due to COVID pandemic

- 31st Singapore Ladies Amateur Open (April)
- 1st National Ranking Game 2020 (April)
- 2nd National Ranking Game 2020 (May)
- National School Games 2020 (May)
- Singapore Junior Golf Championship 2020 (June)
- 1st SGA Junior Golf Day (June)
- SGA-CGC Junior Matchplay Shoot-Out 2020 (June)
- 3rd National Ranking Game (June)
- 73rd Singapore Open Amateur Championship (June)
- 2020 Inter-Club League
- 21st Singapore National Amateur Championship (Aug)
- 2nd SGA Junior Golf Day (Sept)
- HSBC Youth Golf Challenge 2020 (1st Leg)(Sept)
- SGA & SLGA Mixed Trophy Championship (Sept)
- Hana Financial Group Singapore Women's Open (Nov)
- 31st Singapore Open Senior Amateur Championship (Nov)
- SGA Junior Golf Tournament (Nov)
- HSBC Youth Golf Challenge 2020 (2nd leg)(Dec)
- 2021 SMBC Singapore Open (Jan)

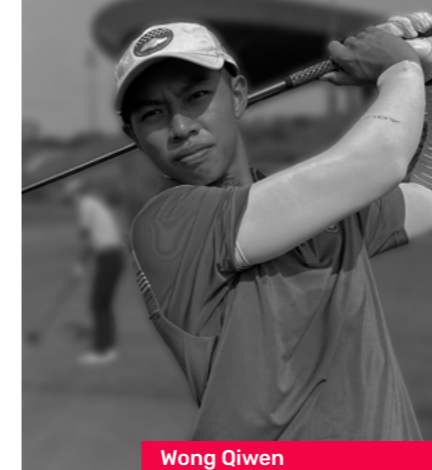
National Ranking Game Series (Dec)

In December, our National and Development squad members competed in a three-leg National Ranking Games (NRGs) series at Marina Bay Golf Course. This series provided squad players the opportunity to test their skills against one another in a competition environment, and to earn valuable WAGR points. SGA rookie professionals were also invited to compete in this event with our national amateur golfers.

After nine gruelling rounds of intense competition, Wong Qi Wen emerged victorious in the Men's Division with an impressive nine-round total of 18 under-par, edging out Ryan Ang who finished at 12 under par. In the Women's Division, Inez Ng claimed victory with a 16 over-par total which included two sub-par rounds of 67 (-5) and 68 (-4).



Inez Ng



Wong Qiwen

HSBC Youth Golf Challenge 2020 (3rd Leg) cum National Ranking Game, Seletar Country Club, 16-18 March 2021

The HSBC Youth Golf Challenge (3rd Leg) was played concurrently with the National Ranking Game at the newly renovated Seletar Country Club from 16-18 March 2021.

Players faced challenging conditions at the new Seletar layout where greens were firm and tricky. Eventually, SGA National Squad member Sean Lee clinched the Boys 'A' Division title while Development Squad member Daryl Low won the Boys 'B' Division. Development Squad members Shang Yu and Jillian Kuk the Girls 'A' and 'B' Divisions respectively.

In the National Ranking Game, National Squad member Justin Kuk emerged victorious in the Men's Division and was the only player who finished under par for the week. He shot rounds of 69, 74, 71 (-2). Shang Yu claimed the Women's Division title with scores of 79, 74, 70 (+7).



Sean Lee



Shang Yu

Singapore Pro Series Invitational presented by FTAG

With Fintech Alliance Global (FTAG) coming on board as the presenting sponsor, the Series has been named the Singapore Pro Series Invitational presented by FTAG. The Series consists of eight legs that will be held at two venues: Tanah Merah Country Club (TMCC) and Sentosa Golf Club (SGC), between March 2021 to January 2022, and has a total prize purse of \$94,800.

The 1st leg of the Series kicked off on 24 to 25 March 2021 at Sentosa Golf Club Serapong Course. Singaporean golfer Choo Tze Huang was crowned the winner of the first leg. With a one-stroke lead heading into the final round, Choo carded a 72 (+1) on the last day to finish a total of 141 (69, 72) one-under (-1) over two days.



Choo Tze Huang

HANDICAP



MR DARRYL WEE
CHAIRMAN



World Handicap System

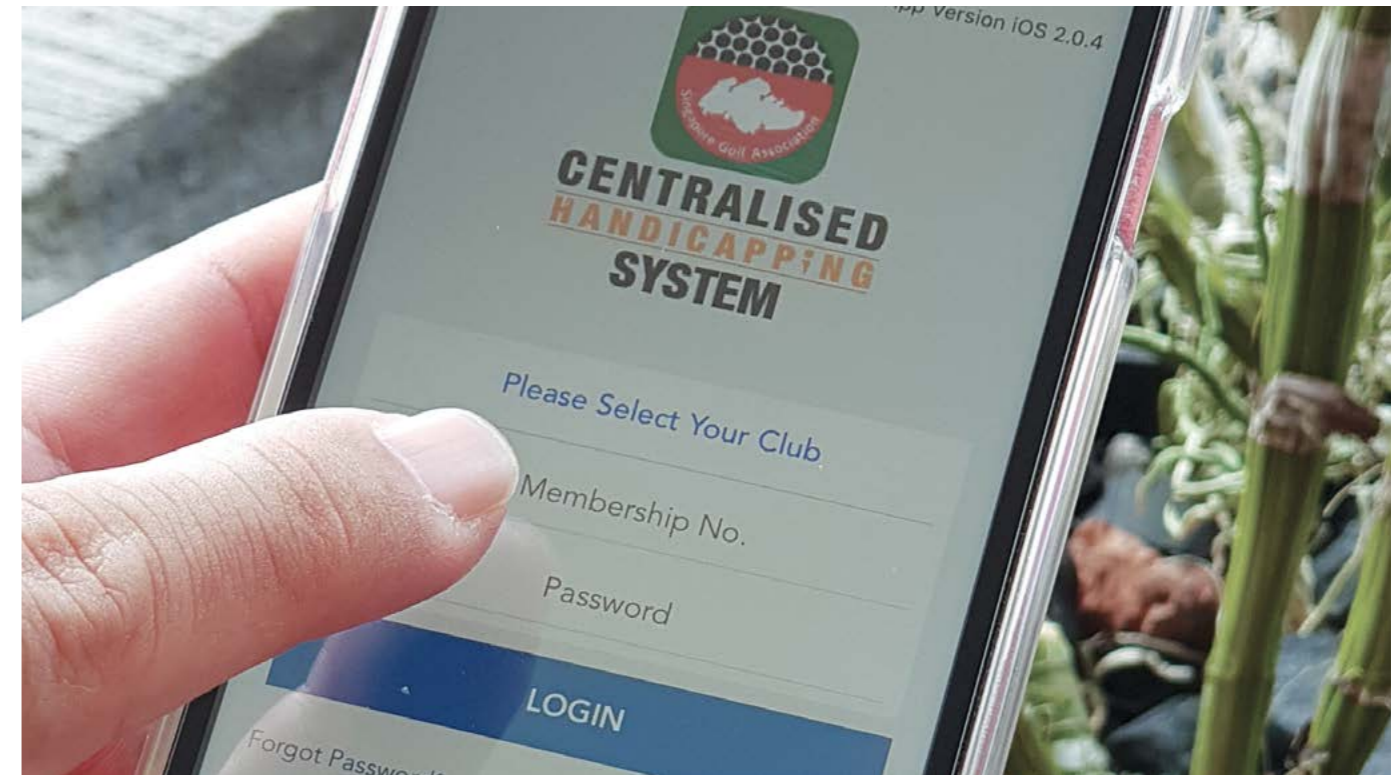
SGA has been on the forefront in working with the R&A and USGA on the requirements and key changes needed for WHS. The World Handicap System was implemented on 1 Jan, 2020 in Singapore, and we were one of the first countries in the Asia-Pacific region to adopt the new global system.

As part of the implementation efforts, we actively engaged with the golfing community through information workshops for golf club administrators and provided educational materials such as posters and Frequently Asked Questions (FAQs) to help golfers better understand the key handicapping changes applied to Singapore. Our member clubs were provided with the finalised WHS Rules of Handicapping Guide which is used as an administrative reference. We have made all educational materials readily available to the public through our SGA website.

With the support and cooperation of our service provider Dreamcloud, we are pleased to have seamlessly integrated our CHS with all necessary WHS regulations. SGA managed to launch the WHS through our CHS with little to no disruption to the golfing community.

Members of the Handicap Committee

- Mr Elson Chia (Changi Golf Club)
- Mr K P Ling (Keppel Club)
- Mr Goh Joon Lian (Laguna National Golf and Country Club)
- Mr Raymond Chee (National Service Resort and Country Club)
- Mr Tan Ah Ee (Orchid Country Club)
- Ms Joyce Lam (Seletar Country Club)
- Mr Tan Poh Teck (Singapore Island Country Club)
- Mr Ralph Aeria (Sembawang Country Club)
- Mr Lee Howe Yong (Sentosa Golf Club)
- Mr Hia Hui Kim (Tanah Merah Country Club)
- Mr Bryan Ong (Warren Golf and Country Club)
- Mr Bernard Lau (Society of Singapore Golfers)
- Ms Vivien Ting (Singapore Senior Golfers Society)
- Mr Poh Eng Teck (Golfers.SG)
- Mr Thiru Sinniah (Golf Alliance)
- Mr Annavi Chelliah (SingaGolf)
- Ms Christina Khoo (Compass Club)
- Ms Grace Koh (Nextee)

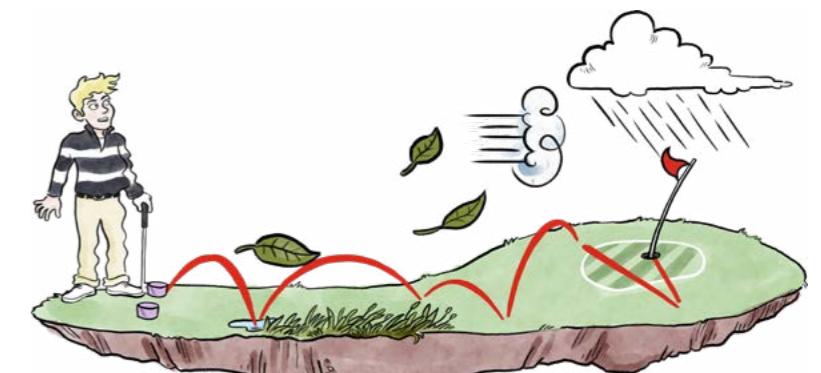
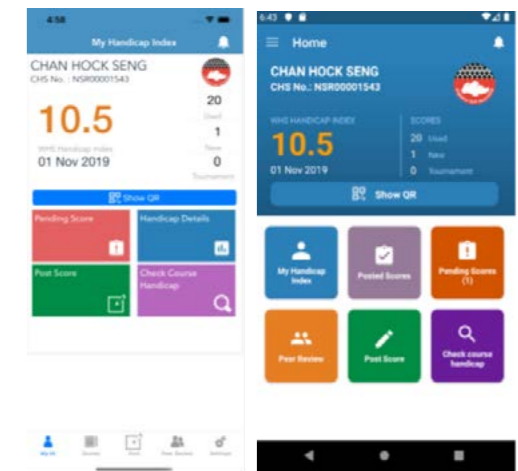


Centralised Handicapping System

With the implementation of the WHS, a significant portion of the enhancements focused on the new WHS requirements to calculate handicap indexes and other new features. As part of our improvement efforts, we have taken the opportunity to invest in updating the CHS mobile app to provide our users a more intuitive experience. Some examples of the enhancement we have made are:

- Provide CHS number and corresponding QR code for ease of use by clubs to capture golfer's handicap details.
- Ability to check the course handicap based on golfer's current handicap index.
- Golfers' home course will be automatically displayed first among all courses for ease and quick score posting.
- Allow golfers to mark regularly played course as "favourite"

We continue to update the CHS system and the mobile app with new features to make the administration and handicapping process as seamless as possible.



RULES



MR G CHANDRAN
CHAIRMAN

MEMBERS:

- MS GOH KUI HWA
- MR RAYMOND TAN
- MR KP LING
- MS JOYCE LAM
- MR JOHN SOH
- MR BRIAN TAN



The SGA Rules Sub-Committee is formed with members who are passionate about the rules of golf and selected qualified referees who are interested to contribute back towards the development of the sport. The committee deals mainly with issues concerning the Rules of Golf and the Rules of Amateur Status.

The committee's purpose is to ensure proper education and support is given to referees or people interested to understand more about the rules of golf. It is important to keep golfers in Singapore updated on the Rules of Golf. Rules education is an ongoing engagement the SGA strives to promote to the golfing community. SGA makes every effort to increase the pool of SGA Referees by working with the R&A. The R&A's Rules Education programme consists of a three-tiered approach with the aim of graduating referees through the stages as they develop their rules knowledge and gather more experience on site. SGA will continuously support the needs of refereeing for the sport.

The schools are tailored from providing basic instruction to new golfers, further education for serious golfers, to meeting the demands of experienced tournament rules officials. They are the Level 1 Introductory Rules School, the Level 2 Rules School and the Level 3 Tournament Administrators and Referees School (TARS).

R&A Level 1 Rules School

The level 1 Introductory Rules School is a one-day school that is catered to the masses who are interested in the game of golf and are keen to gain a better understanding of the rules. Level 1 focuses on etiquette, the principle definitions and on the quick guide to the Rules of Golf.

Since the COVID-19 pandemic, SGA improvised and started our interactive online Rules Level 1 Rules School. We have since grown the pool of Level 1 passes and encouraging more to take up the Level 2 Rules School. The Level 2 Rules School consists

R&A Level 2 Rules School

of a two-day school conducted by SGA. The school looks at the more important playing Rules in detail, e.g. Ball Played as it Lies (Rule 9) and Relief Procedures (Rule 14). It explains the common complexities that are found in the rules of golf and the role of the Committee in competitions. It includes an on-course demonstration which has proven to be beneficial for learning and understanding the complexities of some rules.



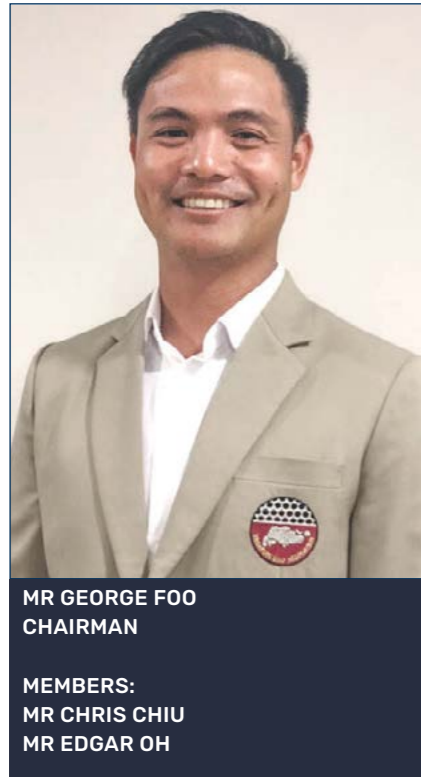
Level 3 Tournament Administrators and Referees Seminar (TARS)

The Level 3 Tournament Administrators and Referees Seminar (TARS) in St Andrews is held annually, usually in February. All national governing bodies affiliated to The R&A are invited to send a maximum of 2 delegates each year. Additional TARS courses are also held periodically around the world, e.g. Asia and Latin America, approximately every 2 years.

TARS mainly concentrate on the practical aspects of running and organising golf tournaments and refereeing. As such, delegates attending a Level 3 Seminar should ideally have experience in organising events and refereeing. Unfortunately, due to the COVID-19 pandemic, TARS was not organised in 2020.



MARKETING AND COMMUNICATIONS



MR GEORGE FOO
CHAIRMAN

MEMBERS:
MR CHRIS CHIU
MR EDGAR OH

BY GODFREY ROBERT
ACE HELPS RYAN TO RANKING GAME WIN

As you see the king on the green, you know the ace is in the hole. Ryan's ace shot in the 18th hole secured him the victory in the Singapore Open. The ace shot was a 20-foot putt that landed in the hole. Ryan's ace shot was a 20-foot putt that landed in the hole. Ryan's ace shot was a 20-foot putt that landed in the hole.

BY JEREMY THESEIRA
THE RETURN OF ADAMS GOLF

After nearly two decades, Adams Golf has returned to the market. The return of Adams Golf has been a long and arduous process. The return of Adams Golf has been a long and arduous process. The return of Adams Golf has been a long and arduous process.

THE BUSINESS TIMES
Tuesday, March 23, 2021
Local golf on the upswing buoyed by positive moves

New Pro Series, forward-looking sponsors and club co-operation combine to give the game a big lift in Singapore. BY GODFREY ROBERT

It is a slight overstatement to say that the Singapore Open is the most important tournament in the country. But it is a significant event for the local golf community. The Singapore Open is a significant event for the local golf community. The Singapore Open is a significant event for the local golf community.

GOLF:SG
A publication of the Singapore Golf Association
Game of a Lifetime
Vol 1, 2021

COVER FEATURE
SINGAPORE PRO-SERIES INVITATIONAL
A lifetime for professional golf

LUCKY DRAW
Two lucky participants of the draw will receive a set of two balls samples of the new Pro-Series. Most winners will be announced on the website.

1. REPLACE

2. RAKE

3. REPAIR

4. RESPECT

5. REPEAT

Ever since the COVID-19 pandemic, there has been the inevitable sense of uncertainty surrounding Golf, especially with regards to how Golf will be affected. With travel restrictions and the implementation of safe management measures, the participation patterns of the golfing community in Singapore have certainly evolved.

However, it has been tremendously encouraging to see a 'silver lining' for Golf in Singapore. The levels of participation for Golf remained strong, and in fact increased at clubs and driving ranges across the country.

The Marketing and Communication (MARCOM) sub-committee therefore took this opportunity to continue driving the awareness on why Golf is a #Game of a Lifetime. More than just a tagline, #Game of a Lifetime is a key pillar of focus in our various marketing and communication efforts.

Amidst the rising trends of the sport and growing number of beginners starting Golf, SGA launched a donation drive for used golf clubs with the objective of providing new golfers with clubs at lower prices. This campaign drive was in collaboration with 'Hopefull' - a ground up initiative, with the donation monies raised being used to provide plastic golf clubs to the young children who are beneficiaries of 'Hopefull'.

Get Golfing
Used Club Donation Drive For A Good Cause

Leveraging Digital and Interactive Platforms

The launch of SGA's first online interactive magazine GOLF:SG provided us a new avenue to share our multi-faceted activities and provide readers with interesting golf news on the island. GOLF:SG presents an exciting new way of navigating through interactive content and seeks to bring the golfing community in Singapore together and introduce Golf as a truly wonderful sport for all seeking a lifetime of rewarding fun.

Throughout the year, social media engagement continued to play a pivotal role. New videos were created to provide better insights to the journey of our players as they navigate through an unprecedented time when travel restrictions are in place and competing in at overseas events remain uncertain. These videos allowed the players to showcase their creativity and ingenuity in finding ways to train at home during the circuit breaker period in Singapore.

A campaign to raise awareness of golfers continuing to practice good golfing etiquette while playing their rounds was also launched. In collaboration with Sentosa Golf Club, players from the Junior Development Squad featured in an educational video to encourage golfers to care for the course.

Beyond campaigns and social media efforts, the SGA website was revamped to enhance the user experience and relevant navigation tabs for high-traffic segments on the website.

Striving ahead, the MARCOM sub-committee will remain steadfast in its role of driving awareness and interest for Golf in Singapore. We look forward to another memorable year ahead filled with wonderful stories about Golf - a #Game of a Lifetime.

His first step
His first tooth
His first word
His first par

#Gameofalifetime



ENGAGEMENT



MR LEE LIAN HONG
CHAIRMAN

MEMBERS:
MR ISMAIL TAHAR
MR SEBASTIAN SONG
MR LOW YI CHENG

The Engagement committee's main purpose is to reach out to the masses and introduce golf to the community. Our goal is to continually intrigue current golfers with interactive formats of play and introduce the sport to the community through fun activities. It is important for SGA to engage the golf clubs, golfers, non-golfers and grassroots.

It is our responsibility to provide as many opportunities as possible to the community to try the game and hopefully be captivated by it. Our organized activities prioritize mass participation with the aim to make golf accessible and fun across all ages.

SGA teamed up with Active SG Bishan Ang Mo Kio to introduce golf to children during the school holidays in December 2020 and March 2021. The Engagement activity which spans two to three days each holiday saw children between the age of 7 to 14 being taught the fundamentals of the short game like the grip, posture and stance. It was encouraging to see many enthusiastic and excited children trying the sport.



The Engagement and MARCOM committee synergised efforts and created a SGA Used Club Donation Drive campaign to complement the rapid rise in take up rate of the game. The donation drive enabled beginner golfers to purchase used clubs in exchange for a small donation. The proceeds from this donation drive was used to purchase plastic golf clubs for the children (aged 4-10) from less privileged families through 'Hopefull' to kickstart their journey in Golf.

A series of golf clinics was also slated to take place to provide introductory golf lessons to the older children during the school holidays in 2021. This donation drive was a great success. It is a positive start, and we hope to build the momentum to achieve a wider outreach at the grassroots and community.

GET GOLFING!

Game of a Lifetime

1. Good Exercise

First and foremost, golf is good exercise. Not only do you spend a lot of time on your feet, but you also do a lot of walking. In fact, most courses will have you walking around 6 kilometres by the end, so you'll certainly get in your daily step goals.

2. Be in the Great Outdoors

When you play a round of golf, you'll spend that time outside. In sunny Singapore, that means bringing plenty of sunscreen, but it also means you'll get the benefits that come with spending time outside. Some benefits of being outdoors include:

- Sleep better
- Lower blood pressure
- Decreased depression
- Boost creative thinking
- Less anxiety

Being in a beautiful location where you can take in nature like it's art certainly doesn't hurt, either!

3. Make New Friends

While there's nothing wrong with playing with your usual "golf kaki", another benefit of playing golf is that you can make new friends. One of the easiest ways to do that is to head to the course alone. Let the clubhouse know you're willing to join others, and they'll be more than happy to set you up with other willing groups. Before you know it, you'll be heading out for a celebratory drink with a new friend or two.

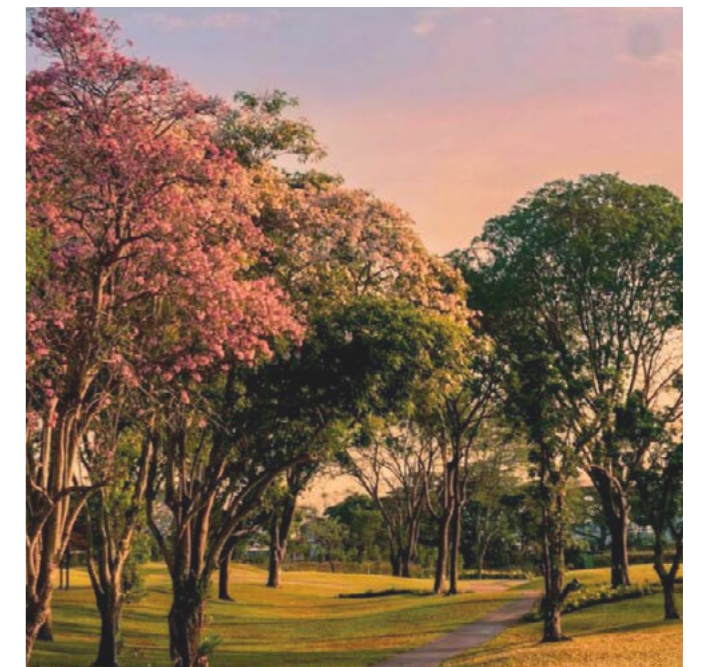
4. Challenge Yourself

Unlike many team sports, golf is personal. Most of the time, you play against yourself to try to beat your own previous record. This makes it a lot of fun to work hard and try to do better than the last time you played. Fortunately, there are many things you can do to improve your game, so you can keep learning and improving. As you get better, you can set new goals for yourself to knock more and more strokes off your score.

5. Build Character

Part of the challenge of golf is that it can be frustrating at times. However, we see this as an opportunity to build character. When you miss a putt or land in the sand trap for the third time, you have a choice to make. You can get upset which will likely make your game even worse, or you can take a deep breath and recognize that sometimes, life

doesn't go as planned. In those quiet moments out on the course, you also have the chance to see the bigger picture. Maybe you don't need to get so upset when your children make a mess in your home office or when your secretary forgets to make you copies.



GET GOLFING!

Game of a Lifetime

Continued



6. Whole Family Activity

Speaking of your kids, why not bring them along on your next golf outing? If they're old enough, they can get exercise with you by walking the course. If they're too young, then you can take a golf cart to help them out. You can get golf clubs in every size, shape, and color, so there's no reason to limit your kids' golf experiences to the putt-putt course. Let your whole family benefit from golfing and bond in the process.

7. Improve Business Relationships

The best place to make that new business deal may be the golf course. Why? Simple. Golf is a game played by many businessmen. It should be no surprise since it's a great way to exercise and get out of the office for a while. If you're looking to improve your career, it might be time to take up golfing. There are a few ways you can use golf to improve your business relationships. First of all, you can take out colleagues or bosses out for a round. It's a great opportunity to enjoy each other's company and have a neutral location where it's easy to talk about anything. It can also help you make new business relationships. As you're making new friends on the course, you may end up finding other businessmen in similar industries that you can work with.

8. Relaxation

We briefly mentioned that being outdoors can help you ease anxiety, but this needs repeating as the game itself can also help you relax. This is particularly true if you're playing by yourself. When it's just you, your club, and the ball, it's easy to allow the rest of your problems slip away. You can focus only on the problem at hand, which is getting that ball into the hole. Sometimes, it's taking that time away from your problems in the office or at home that allows you to put things into perspective. Then, you can return with a refreshed mind and renewed resolve to calmly tackle those problems.

9. Better Health

All of these things put together will help you improve your health out on the golf course. The exercise you'll get and the time spent outside are both huge parts of it, but even improved relationships have a positive impact on your health. One other specific way golf improves your health is by allowing you to get the sunlight needed to get enough vitamin D. This essential vitamin is made in your body but is triggered by exposure to sunlight. Getting enough vitamin D may help you:

- Lower your risk of cancer
- Boost your immune system
- Help body absorb calcium to prevent bone loss

You only need about 15 minutes of sun exposure to gain these benefits, so a round of golf will give you plenty of vitamin D!

OUR BENEFACTORS

LEGEND CIRCLE BENEFACTOR



From Left to Right: Mr Kelvin Chng and Mr James Koh

GOVERNING COUNCIL



MR KHOO BOON HUI
Chairman, Singapore Golf Association
Chairman of Singapore Island Country Club

The Association is governed by the Governing Council which is made up of the Chairman or President of its Ordinary Members. All Ordinary member clubs are fully represented in the council.

The Governing Council exercises all necessary powers in respect of the overall policy of the Association through the Executive Board. The Chairman of the Governing Council is elected from amongst the members of the Governing Council at its Annual General Meeting



DR B K NAIR
President of Changi Golf Club



MR LAI MUN ONN
President of Keppel Club



MR PETER KWEE
Chairman of Laguna National Golf & Country Club



LG ONG SU KIAT, MELVYN
President of National Service Resort & Country Club



MR CHONG KEE HIONG
President of Orchid Country Club



LG ONG SU KIAT, MELVYN
President of Sembawang Country Club



MR CHEAH KIM TECK
Chairman of Seletar Country Club



MR ANDREW LIM
President of Sentosa Golf Club



MR NG KEE CHOE
Chairman of Tanah Merah Country Club



MR TEO THIAM HUAT, CHARLES
President of Warren Golf & Country Club



EXECUTIVE BOARD



MR ROSS TAN
President
 Businessman
 Executive Board Member, July 2014 to July 2016
 President, July 2016 to Present

Mr Ross Tan was appointed President in Jul 2016. He is a businessman and has served in SGA as board member since 2013. He was the previous Captain of Jurong Country Club.



MS LYN YEO
Vice-President
 Managing Director
 Executive Board Member, July 2016 to July 2018
 Vice - President, July 2018 to November 2020

Lyn Yeo was the former Lady Captain of Sentosa Golf club and has contributed significantly to the association and has injected much passion to the game of golf especially towards youth development and creating a vibrant junior golf environment.



MR STANLEY ANG
Executive Board Member
 Businessman
 Executive Board Member, July 2018 to Present

Stanley Ang is the Managing Director of Wholetrans Holding Pte Ltd. He is an avid sportsman and golf remains his passionate sport. He is currently on the Greens Committee at Warren Golf & Country Club.



MR GEORGE ANTHONY FOO
Executive Board Member
 General Manager (Sales & Operations)
 Executive Board Member, July 2018 to Present

George Foo attributes the game of Golf with being one of the biggest influences in his formative years. Having been a member of the National Team from 2007 to 2014, George has since ventured into a career in Retail and Business Management.



MS GOH KUI HWA
Honorary Secretary
 Managing Director
 Executive Board Member, July 2016 to July 2018
 Honorary Secretary, July 2018 to Present

Ms Goh Kui Hwa is a trained Psychotherapist & Counselling Psychologist, who has had previous experience working as a counselor in the Prisons Department. With her experience, she was appointed to mentor the National Women's Team at the 2005 SEA Games.

She is an avid golfer with the passion to promote the sport of golf in Singapore. She served as Laguna Representative and was Vice President of the Singapore Ladies Golf Association till December 2020. Currently she is serving as Laguna Handicap Committee.



MR DARRYL WEE
Honorary Treasurer
 Managing Director,
 The RBL Group (Asia)
 Honorary Treasurer, July 2018 to Present

Darryl Wee is an avid golfer, and still enjoys playing competitively. He is the Managing Director of The RBL Group, Asia. He is also a General Committee Member of AA Singapore and contributes regularly to Golf Vacation Singapore



MR TAN CHONG HUAT
Executive Board Member
 Senior Partner, RHT Law
 Taylorwessing LLP
 Executive Board Member, July 2018 to Present
 Appointed Vice-President, May 2021

Tan Chong Huat is the Senior Partner and one of the founding members of RHTLaw Asia LLP, a leading full services legal practice with an Asia Pacific presence. Chong Huat has been serving on the SGA Executive Board since 2018. He is also active in public service and charity work. He is Chairman of RHT Rajan Menon Foundation which serves causes such as Arts, Disadvantaged Groups, Education and Sustainability.



MR G. CHANDRAN
Executive Board Member
 Retired Businessman
 Executive Board Member, August 2019 to June 2021

G Chandran's love of golf started at the age of 9 and he has been playing since then. He has travelled around the world and have played at most of the international tournament golf courses in world. Prior to his retirement in 2016, he worked for an MNC managing supply chain for AsiaPac, Middle East and Africa for 34 years. Chandran, who was former Warren Golf and Country Club Captain have since retired, and is enjoying his game and trying hard to maintain his single handicap. Passion for golf is continuing to drive him to play 4 days a week.



MR VERNON KHOO
Executive Board Member
 Businessman
 Executive Board Member, July 2018 to Present

Vernon Khoo is the Captain of Sentosa Golf Club after having served on the Greens and General Committee of the club for over 10 year. He is a businessman and is the chairman of the Flagship group of companies. Vernon has also served on various charity organisations, notable as a Board of Trustee and Chairman of ISCOS, a member of ComChest and sub committees in SCORE and NCSS.



MR LEE LIAN HONG
Executive Board Member
 Retired Engineer
 Executive Board Member, July 2014 to Present

Mr Lee Lian Hong was reappointed Board Member in Jul 2016. He is currently the Captain of Tanah Merah Country Club. An engineer by training, he has retired from the telecom industry.



MR WINSTON TOH
Executive Board Member
 Managing Director
 Executive Board Member,
 September 2020 to Present

Winston is the Captain of National Service Resort and Country Club. He is the Managing Director of Tower Transit Singapore Pte Ltd. He also served in SAFRA Management Committee and is the President of the Singapore Armed Forces Veterans League.



MR NG LUO YI
Executive Board Member
 Manager, Corporate Account
 Executive Board Member,
 September 2020 to Present

Luo Yi is the Captain of Keppel Club and is an engineer by training. He loves playing golf and passionate for youth development in Singapore.

SGA SECRETARIAT



Mr Jerome Ng
General Manager



Mr Joshua Ho
High Performance
Manager



Mr Matthew Ballard
National Coach



Mr Ong Kian Hui
Senior Executive,
Golf Development



Mr Shahrin Bin Taib
Executive,
Operations



Ms Kristy Neo
Executive, Finance



Ms June Karyna
Executive,
Operations



Mr Raizan Rosli
Senior Executive,
Marcom

ORDINARY MEMBERS



WARREN
GOLF & COUNTRY CLUB



ASSOCIATE MEMBERS



OUR PARTNERS



AFFILIATE MEMBERS



HONORARY LEGAL ADVISOR



ANNEX 1

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

Singapore Golf Association
(Unique Entity Number: S61SS0189L)

**Statement by the Executive Board
and Financial Statements
Financial Year Ended 31 March 2021**

KLP LLP
CHARTERED ACCOUNTANTS
Associated with Abacus Worldwide
13A MacKenzie Road Singapore 228676
Tel: 6227 4180 Fax: 6324 0213

Singapore Golf Association
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Statement of Cash Flows	11
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**Singapore Golf Association
Statement by the Executive Board
For the financial year ended 31 March 2021**

Members of the Executive Board

The members of the Executive Board of the Association in office at the date of this report are:

Name	Designation
Ross Tan Joo Kim	President
Tan Chong Huat	Vice President (appointed on 20 May 2021)
Darryl Wee Eng Lok	Honorary Treasurer
Goh Kui Hwa	Honorary Secretary
Lee Lian Hong	Executive Board Member
Vernon Khoo Tiam Hock	Executive Board Member
Ang Thiam Chye Stanley	Executive Board Member
George Anthony Foo Yong Guang	Executive Board Member
Chandarasekaran Gopal	Executive Board Member
Winston Toh Bee Chew	Executive Board Member
Ng Luo Yi	Executive Board Member

Auditor

KLP LLP

Principal bankers

DBS Bank Ltd
Standard Chartered Bank (Singapore) Limited
Oversea-Chinese Banking Corporation Limited

**Singapore Golf Association
Statement by the Executive Board
For the financial year ended 31 March 2021**

We state that, in the opinion of the Executive Board,

- (a) the financial statements of Singapore Golf Association (the "Association") are drawn up so as to give a true and fair view of the financial position of the Association as at 31 March 2021 and the financial performance, changes in funds and cash flows of the Association for the year ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

On behalf of the Executive Board,



Ross Tan Joo Kim
President



Darryl Wee Eng Lok
Honorary Treasurer

Singapore, 30 JUN 2021

Independent Auditor's Report to the members of Singapore Golf Association

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Golf Association (the "Association"), which comprise the statement of financial position as at 31 March 2021, and 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2021 and the results, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Executive Board set out on pages 1 to 2.

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

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

Other matter

The financial statements of the Association for the financial year ended 31 March 2020 were audited by another firm of auditor who expressed an unmodified opinion on those statements on 7 August 2020.

Independent Auditor's Report to the members of Singapore Golf Association (continued)

Responsibilities of Executive Board for the Financial Statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

Executive Board are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

Independent Auditor's Report to the members of Singapore Golf Association (continued)

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

- 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 Executive Boards 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 Association 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 was no fund-raising activity conducted by the Association during the financial year ended 31 March 2021;

During the course of our audit, nothing has come to our attention that causes 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; and
- (b) the Association has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

klp up

KLP LLP

Public Accountants and
Chartered Accountants

Singapore, **30 JUN 2021**

Singapore Golf Association
Statement of Financial Position
As at 31 March 2021

	<u>Note</u>	<u>2021</u> <u>S\$</u>	<u>2020</u> <u>S\$</u>
Assets			
Non-current assets			
Property, plant and equipment	4	117,663	116,471
Right-of-use assets	5	194,305	-
Financial assets at FVOCI	6	1,127,300	1,155,200
		<u>1,439,268</u>	<u>1,271,671</u>
Current assets			
Inventories	7	77,163	18,614
Trade and other receivables	8	84,940	278,497
Prepayment		56,307	32,731
Fixed deposits	9	1,766,764	2,005,840
Cash and short-term deposits	10	2,255,586	1,605,742
		<u>4,240,760</u>	<u>3,941,424</u>
Total assets		<u>5,680,028</u>	<u>5,213,095</u>
Fund and liabilities			
Funds			
Accumulated fund		4,331,996	4,370,742
Fair value reserve	11	51,300	79,200
One Team Singapore Fund Donation	12	797,783	657,783
SportSG One Team Singapore Fund	13	99,459	-
Total funds		<u>5,280,538</u>	<u>5,107,725</u>
Non-current liabilities			
Lease liabilities	14	101,349	-
Provision for reinstatement cost	15	5,000	-
		<u>106,349</u>	<u>-</u>
Current liabilities			
Trade and other payables	16	165,500	105,370
Contract liabilities	17	22,262	-
Lease liabilities	14	95,047	-
Deferred government grant	18	10,332	-
		<u>293,141</u>	<u>105,370</u>
Total liabilities		<u>399,490</u>	<u>105,370</u>
Total fund and liabilities		<u>5,680,028</u>	<u>5,213,095</u>

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

Singapore Golf Association
Statement of Comprehensive Income
For the financial year ended 31 March 2021

	Note	2021				Total funds S\$
		Unrestricted funds		Restricted funds		
		Accumulated fund	Fair value reserve	One Team Singapore Fund Donation	Sport SG One Team Singapore Fund	
		S\$	S\$	S\$	S\$	
Income	19	1,094,842	-	140,000	203,200	1,438,042
Other income	20	185,057	-	-	-	185,057
		<u>1,279,899</u>		<u>140,000</u>	<u>203,200</u>	<u>1,623,099</u>
Items of expense						
Coaching development		(6,156)	-	-	-	(6,156)
Consultant coach fees		(10,060)	-	-	-	(10,060)
Depreciation of property, plant and equipment	4	(42,363)	-	-	-	(42,363)
Depreciation of right-of-use assets	5	(65,835)	-	-	-	(65,835)
E-magazine production cost		(21,225)	-	-	-	(21,225)
Employee benefits expenses	21	(717,858)	-	-	-	(717,858)
Finance costs	22	(8,429)	-	-	-	(8,429)
Ladies golf development expenditure		(20,000)	-	-	-	(20,000)
Loss on disposal of property, plant and equipment		(325)	-	-	-	(325)
National squad and development squad		(212,400)	-	-	(61,927)	(274,327)
Other operating expenses	23	(99,967)	-	-	-	(99,967)
Professional fees		(16,450)	-	-	(10,919)	(27,369)
Tournament expenditure		(84,393)	-	-	(30,895)	(115,288)
UGSA Handicap System expenditure		(13,184)	-	-	-	(13,184)
		<u>(1,318,645)</u>	<u>-</u>	<u>-</u>	<u>(103,741)</u>	<u>(1,422,386)</u>
(Deficit)/surplus before tax		<u>(38,746)</u>	<u>-</u>	<u>140,000</u>	<u>99,459</u>	<u>200,713</u>
Income tax expense	24	-	-	-	-	-
Net (deficit)/surplus after tax		<u>(38,746)</u>	<u>-</u>	<u>140,000</u>	<u>99,459</u>	<u>200,713</u>

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

Singapore Golf Association
Statement of Comprehensive Income
For the financial year ended 31 March 2021

2021					
		Unrestricted funds		Restricted funds	
Note	Accumulated fund	Fair value reserve	One Team Singapore Fund Donation	Sport SG One Team Singapore Fund	Total funds
	S\$	S\$	S\$	S\$	S\$
Other comprehensive loss:					
Item that may be reclassified subsequently to profit or loss:					
Net loss on fair value changes of Financial Assets at FVOCI	-	(27,900)	-	-	(27,900)
6					
Total comprehensive (loss)/income for the year	<u>(38,746)</u>	<u>(27,900)</u>	<u>140,000</u>	<u>99,459</u>	<u>172,813</u>

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

Singapore Golf Association
Statement of Comprehensive Income
For the financial year ended 31 March 2021

	Note	2020				Total funds S\$
		Unrestricted funds		Restricted funds		
		Accumulated fund	Fair value reserve	One Team Singapore Fund Donation	Sport SG One Team Singapore Fund	
		S\$	S\$	S\$	S\$	
Income	19	1,724,782	-	203,200	80,000	2,007,982
Other income	20	105,474	-	-	-	105,474
		<u>1,830,256</u>		<u>203,200</u>	<u>80,000</u>	<u>2,113,456</u>
Items of expense						
Consultant coach fees		(22,585)	-	-	-	(22,585)
Depreciation of property, plant and equipment	4	(32,517)	-	-	-	(32,517)
Employee benefits expenses	21	(662,339)	-	-	-	(662,339)
Fundraising expenditure	25	(38,311)	-	-	-	(38,311)
Ladies golf development expenditure		(20,000)	-	-	-	(20,000)
Loss on disposal of property, plant and equipment		(1,405)	-	-	-	(1,405)
National squad and development squad		(155,083)	-	-	(30,657)	(185,740)
Other operating expenses	23	(175,650)	-	-	-	(175,650)
Professional fees		(29,800)	-	(11,750)	-	(41,550)
Rental of premises		(43,200)	-	-	-	(43,200)
Tournament expenditure		(620,038)	-	(150,529)	(49,343)	(819,910)
UGSA Handicap System expenditure		(25,544)	-	-	-	(25,544)
		<u>(1,826,472)</u>	<u>-</u>	<u>(162,279)</u>	<u>(80,000)</u>	<u>(2,068,751)</u>
Surplus before tax		3,784	-	40,921	-	44,705
Income tax expense	24	-	-	-	-	-
Net surplus after tax		<u>3,784</u>	<u>-</u>	<u>40,921</u>	<u>-</u>	<u>44,705</u>
Other comprehensive income:						
Item that may be reclassified subsequently to profit or loss:						
Net gain on fair value changes of Financial Assets at FVOCI	6	-	54,700	-	-	54,700
Total comprehensive income for the year		<u>3,784</u>	<u>54,700</u>	<u>40,921</u>	<u>-</u>	<u>99,405</u>

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

Singapore Golf Association
Statement of Changes in Funds
For the financial year ended 31 March 2021

	Unrestricted funds		Restricted funds		Total funds
	Accumulated fund	Fair value reserve	One Team Singapore Fund Donation	SportSG One Team Singapore Fund	
	S\$	S\$	S\$	S\$	
Balance as at 1 April 2019	4,366,958	24,500	616,862	-	5,008,320
Total comprehensive income for the year	3,784	54,700	40,921	-	99,405
Balance as at 31 March 2020	4,370,742	79,200	657,783	-	5,107,725
Total comprehensive (loss)/income for the year	(38,746)	(27,900)	140,000	99,459	172,813
Balance as at 31 March 2021	4,331,996	51,300	797,783	99,459	5,280,538

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

Singapore Golf Association
Statement of Cash Flows
For the financial year ended 31 March 2021

	2021	2020
	S\$	S\$
Cash flows from operating activities		
Surplus before tax	200,713	44,705
Adjustments for:		
Depreciation of property, plant and equipment	42,363	32,517
Depreciation of right-of-use assets	65,835	-
Loss on disposal of property, plant and equipment	325	1,405
Interest income	(56,899)	(75,844)
Interest expense	8,429	-
Rent concessions	(8,000)	-
Operating cash flow before changes in working capital	252,766	2,783
<i>Changes in working capital:</i>		
Inventories	(58,549)	(699)
Prepayment	(23,576)	2,709
Trade and other receivables	193,557	(48,625)
Trade and other payables	60,130	(124,289)
Contract liabilities	22,262	-
Deferred government grant	10,332	-
Net cash flows generated from/(used in) operating activities	456,922	(168,121)
Cash flows from investing activities		
Fixed deposit withdrawal/(placement) - net	239,076	(1,040,665)
Purchase of property, plant and equipment	(43,880)	(66,142)
Interest received	56,899	75,844
Net cash flows generated from/(used in) investing activity	252,095	(1,030,963)
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(50,744)	-
Interest paid	(8,429)	-
Net cash flows used in financing activities	(59,173)	-
Net increase/(decrease) in cash and short-term deposits	649,844	(1,199,084)
Cash and short-term deposits at the beginning of financial year	1,605,742	2,804,826
Cash and short-term deposits at the end of financial year (Note 10)	2,255,586	1,605,742

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

Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2021

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

1. General

Singapore Golf Association (the "Association") is an Association registered in Singapore under Societies Act, Cap. 311. It was granted the status of an Institutions of a Public Character under the Charities Act, Chapter 37 from 27 March 2018 to 26 March 2021, and was subsequently renewed for period from 13 April 2021 to 12 April 2024.

The principal activities of the Association are those of encourage, promote and develop the sport of golf in Singapore.

The registered office is located at 249 Sembawang Road Sembawang Country Club Singapore 758352.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Association have been drawn up in accordance with the Charities Act, Cap. 37, Societies Act, Cap. 311, and Financial Reporting Standards in Singapore ("FRSs"). The financial statements have been prepared on a going concern basis under the historical cost convention except where a financing reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

The financial statements are presented in Singapore Dollar (S\$), which is the 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 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 2020. The adoption of these standards did not have any material effect on the financial performance or position of the Association.

Early adoption of amendment to FRS 116 Leases: Covid-19-Related Rent Concessions

The Association has early adopted the amendment to FRS 116 which introduced an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification.

The Association has applied this practical expedient to the lease of office. As a result of applying the practical expedient, rent concessions of S\$8,000 (Note 20) was recognised as other income in the profit or loss during the year.

2. Summary of significant accounting policies (continued)

2.3 Standards issued but not yet effective

The Association has not adopted the following standards applicable to the Association that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual year beginning on or after</i>
Amendments to FRS 109 <i>Financial Instruments</i> , FRS 39 <i>Financial Instruments: Recognition and Measurement</i> , FRS 107 <i>Financial Instruments: Disclosures</i> , FRS 104 <i>Insurance Contracts</i> , FRS 116 <i>Leases: Interest Rate Benchmark Reform – Phase 2</i>	1 January 2021
Amendments to FRS 16 <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022
Amendments to FRS 37 <i>Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 January 2023

The Executive Board expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

2.4 Foreign currency transactions and balances

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

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

2.5 Property, plant and equipment

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

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

	Useful lives
Renovation	5 years
Computer & Office Equipment	5 years
Furniture & Fittings	5 years

2. Summary of significant accounting policies (continued)

2.5 Property, plant and equipment (continued)

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

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

2.6 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 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 profit or loss.

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

2.7 Financial instruments

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

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

2. Summary of significant accounting policies (continued)

2.7 Financial instruments (continued)

(a) Financial assets (continued)

Subsequent measurement

Investments in debt instruments

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

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.

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

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 profit or loss.

(b) Financial liabilities

Initial recognition and measurement

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

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.

2. Summary of significant accounting policies (continued)

2.7 Financial instruments (continued)

(b) Financial liabilities (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.8 Impairment of financial assets

The Association recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the 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).

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 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.

2.9 Cash and short-term deposits

Cash and short-term deposits comprise cash in hand, cash at bank and short-term deposits and are subject to an insignificant risk of changes in value.

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2. Summary of significant accounting policies (continued)

2.11 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.

Provision for reinstatement costs

The Association recognises a liability and capitalise an expense in property, plant and equipment if the Association has a present legal or constructive obligation to reinstate the leased premises to their original state upon expiry of the lease. The provision is made based on management's best estimate of the expected costs to be incurred to reinstate the leased premises to their original state. The capitalised provision for reinstatement costs in right-of-use assets is amortised over the period of the lease.

2.12 Government grants

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

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

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.13 Income recognition

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

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

(i) Subscription fee and Centralised Handicap System (CHS) levy on member

The Association generates income from collecting members' subscriptions and CHS levy. These payments allow the members to continue enjoy the benefits as a member of the Association and for the use of the CHS. Payment of the fees is made by members once the invoice issued. The fees and levy are recognised as income over the period.

2. Summary of significant accounting policies (continued)

2.13 Income recognition (continued)

(ii) Government grant

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis the periods necessary to match them with the related costs that they are intended to compensate.

(iii) Donations

Donation is recognised at point in time when the Association received the cash donation.

(iv) Sponsorships

The Association receives cash sponsorships from third party for organising tournaments. The sponsorship is recognised as income when the tournaments take place.

(v) Tournament and events

The entry fees for tournament and events are recognised as income when the events take place.

(vi) Coaching fees

The Association generates income from collecting coaching fees. The coaching fees are recognised as income over time as the coaching is delivered.

(vii) Advertising fee from e-magazine

The Association generates advertisement fee from e-magazine. The income is recognised when the e-magazine is published on the website.

2.14 Gift in kind

A gift in kind is included in the statement of financial activities based on an estimate of the fair value at the date of the receipt of the gift of the non-monetary asset or the grant of a right to the monetary asset. The gift is recognised if the amount of the gift can be measured reliably and there is no uncertainty that it will be received. No value is ascribed to volunteer services.

2.15 Employee benefits

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.

2.16 Leases

The Association has applied the amendment to FRS 116 Leases: Covid-19-Related Rent Concessions. The Association applies the practical expedient allowing it not to assess whether a rent concession related to COVID-19 is a lease modification. The Association applies the practical expedient consistently to contracts with similar characteristics and in similar circumstances. For rent concessions in leases to which the Association chooses not to apply the practical expedient, or that do not qualify for the practical expedient, the Association assesses whether there is a lease modification.

2. Summary of significant accounting policies (continued)

2.16 Leases (continued)

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

The Association applies a single recognition and measurement approach for all leases. The Association recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Association recognises right-of-use assets at the date of initial application (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Association at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

The Association's right-of-use assets are presented in Note 5.

Lease liabilities

At the date of initial application, the Association recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Association and payments of penalties for terminating the lease, if the lease term reflects the Association exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Association uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Association's lease liabilities are disclosed in Note 14.

2.17 Taxes

The Association is a tax-exempted institution under Section 13(1)(zm) of the Income Tax Act, Chapter 134.

2. Summary of significant accounting policies (continued)

2.18 Reserve policy

The Association maintains restricted and unrestricted funds. Funds set up for specific purposes are classified as restricted funds. All income and expenses other than those attributable to the 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.

2.19 Investment policy

The Association's investment policy is be guided by the principle of generating returns while protecting capital. As such, all investments of reserve and surplus funds must be in low risk, safe and conservative instruments. These include fixed deposits and Singapore Government bonds.

2.20 Conflict of interest policy

Executive Board (the "EB") members are expected to avoid actual and perceived conflicts of interest. Where EB members 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 interests to the EB as soon as possible and abstain from discussion and decision-making on the matter. Where such conflicts exist, the EB will evaluate whether any potential conflicts of interest will affect the continuing independence of EB members and whether it is appropriate for the EB member to continue to remain on the EB.

2.21 Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes if any by action of the committee members. Externally restricted funds may only be utilised in accordance with the purpose established by the source of such funds and are in contrast with the unrestricted funds over which the committee members retain full control of use in achieving any of its institutional purposes.

3. Significant accounting judgements and estimates

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

3.1 Judgements made in applying accounting policies

Determination of lease term of contracts with extension options

The Association determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

3. Significant accounting judgements and estimates (continued)

3.1 Judgements made in applying accounting policies (continued)

Determination of lease term of contracts with extension options (continued)

The Association has several lease contracts that include extension options. The Association applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the Association reassesses the lease term whether there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend.

The extension options for leases of office and high performance training centre are not included as part of the lease term because the terms and conditions for the extension period are not specified in the lease agreements and the Association could replace the asset without significant cost or business disruption.

As at 31 March 2021, potential future (undiscounted) cash outflows of approximately S\$177,840 have not been included in lease liabilities because it is not reasonably certain that the leases will be extended.

3.2 Key sources of estimation of uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Association based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Association. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Association's property, plant and equipment as at 31 March 2021 was S\$117,663 (2020: S\$116,471).

(b) Provision for expected credit losses of 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 Association'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 29.

The carrying amounts of the Association's trade receivables as at 31 March 2021 was S\$29,957 (2020: S\$51,630).

3. Significant accounting judgements and estimates (continued)

3.2 Key sources of estimation of uncertainty (continued)

(c) Leases – estimating the incremental borrowing rate

The Association cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure leases liabilities. The incremental borrowing rate is the rate of the interest that the Association would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Association would have to pay, which requires estimation when no observables rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Association estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

4. Property, plant and equipment

	Renovation	Computer & Office Equipment	Furniture & Fittings	Total
	S\$	S\$	S\$	S\$
Cost				
At 1 April 2019	31,440	142,303	4,815	178,558
Additions	-	66,142	-	66,142
Disposal	(1,731)	(8,678)	-	(10,409)
At 31 March 2020	29,709	199,767	4,815	234,291
Additions	-	43,880	-	43,880
Disposal	-	(26,469)	-	(26,469)
At 31 March 2021	29,709	217,178	4,815	251,702
Accumulated depreciation				
At 1 April 2019	18,948	71,216	4,143	94,307
Depreciation	4,077	28,215	225	32,517
Disposal	(952)	(8,052)	-	(9,004)
At 31 March 2020	22,073	91,379	4,368	117,820
Depreciation	3,818	38,321	224	42,363
Disposal	-	(26,144)	-	(26,144)
At 31 March 2021	25,891	103,556	4,592	134,039
Carrying amount				
At 31 March 2020	7,636	108,388	447	116,471
At 31 March 2021	3,818	113,622	223	117,663

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5. Right-of-use assets

	Office	High performance training centre	Motor vehicle	Total
	S\$	S\$	S\$	S\$
Cost				
At 1 April 2019 and 31 March 2020	-	-	-	-
Addition	142,486	83,540	34,114	260,140
As at 31 March 2021	<u>142,486</u>	<u>83,540</u>	<u>34,114</u>	<u>260,140</u>
Accumulated depreciation				
At 1 April 2019 and 31 March 2020	-	-	-	-
Depreciation	47,496	14,403	3,936	65,835
At 31 March 2021	<u>47,496</u>	<u>14,403</u>	<u>3,936</u>	<u>65,835</u>
Carrying amount				
At 1 April 2019 and 31 March 2020	-	-	-	-
At 31 March 2021	<u><u>94,990</u></u>	<u><u>69,137</u></u>	<u><u>30,178</u></u>	<u><u>194,305</u></u>

Included within addition of office and high performance training centre are provision for reinstatement cost of S\$3,000 (2020: Nil) and S\$2,000 (2020: Nil) respectively.

The carrying amount of provision for reinstatement costs held under right-of-use assets at the end of the reporting year was S\$3,655 (2020: Nil).

6. Financial assets at FVOCI

	2021	2020
	S\$	S\$
Debt securities (quoted) at cost		
Balance at beginning and end of the year	<u>1,076,000</u>	<u>1,076,000</u>
Fair value reserve		
Beginning balance	79,200	24,500
(Loss)/gain during the year	<u>(27,900)</u>	<u>54,700</u>
Balance at end of year	<u>51,300</u>	<u>79,200</u>
Debt securities (quoted) at fair value	<u><u>1,127,300</u></u>	<u><u>1,155,200</u></u>

Bond investments bear interest at 3.50% (2020: 3.50%) per annum and mature in March 2027.

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7. Inventories

	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>
Statement of financial position:		
Consumables	77,163	18,614
Statement of comprehensive income:		
Inventories recognised as an expense in cost of sales	2,751	8,717

8. Trade and other receivables

	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>
Trade receivables - third parties	29,957	51,630
Accrued income	9,300	185,000
Deposits	24,700	23,100
GST receivable	-	814
Interest receivable	7,067	17,953
Grant receivable - Jobs Support Scheme	13,916	-
	<u>84,940</u>	<u>278,497</u>

Trade receivables are non-interest bearing and are generally on mutually agreed term.

Trade and other receivables are denominated in Singapore Dollar.

As at 31 March 2021 and 31 March 2020, there are no allowance for expected credit loss of trade receivables computed based on life time ECL.

9. Fixed deposits

Fixed deposits have maturity of 6 to 12 months (2020: 6 to 12 months) and earn interest at 0% to 0.85% (2020: 1.40% to 2.00%) per annum.

Fixed deposits amounting to S\$66,650 (2020: S\$15,264) are pledged to the bank for credit facilities.

Fixed deposits are denominated in Singapore Dollar.

10. Cash and short-term deposits

	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>
Cash at banks	1,251,703	1,201,737
Cash in hand	3,883	4,005
Short-term deposits	1,000,000	400,000
	<u>2,255,586</u>	<u>1,605,742</u>

Short-term deposits have maturity of 3 months (2020: 3 months) and earn interest at 0.30% (2020: 1.45%) per annum.

Cash at banks and short-term deposits are denominated in Singapore Dollar.

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10. Cash and short-term deposits (continued)

Cash in hand is denominated in the following currencies:

	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>
Chinese Yuan	1,159	1,124
Vietnamese dong	752	752
Thai Baht	525	531
Others	469	484
Singapore Dollars	359	510
Euro	333	318
Indonesian Rupiah	286	286
	<u>3,883</u>	<u>4,005</u>

11. Fair value reserve

	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>
Balance at beginning of year	79,200	24,500
Fair value (losses)/gain	(27,900)	54,700
Balance at end of year	<u>51,300</u>	<u>79,200</u>

Fair value reserve represents fair value gain/loss in bond investment classified as FVOCI.

12. One Team Singapore Fund Donation

	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>
Balance at beginning of year	657,783	616,862
Surplus attributable to		
One Team Singapore Fund Donation		
Add: Donation	140,000	203,200
Less: Utilisation	-	(162,279)
	<u>140,000</u>	<u>40,921</u>
Balance at end of year	<u>797,783</u>	<u>657,783</u>

The donation fund is used for the Association's High-Performance golf programmes and initiatives to develop Singapore golf.

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13. SportSG One Team Singapore Fund

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Balance at beginning of year	-	-
Surplus attributable to SportSG One Team Singapore Fund		
Add: Matching grant received	203,200	80,000
Less: Utilisation	(103,741)	(80,000)
	99,459	-
Balance at end of year	99,459	-

One Team Singapore Fund (“OTSF”) is a matching grant of one dollar for every donation raised by the Association provided by the Singapore Government to contribute to enhance the High Performance Sport (“HPS”) system for Team Singapore athletes. The grant received for this fund are restricted to all HPS projects and initiatives that contribute to the HPS System.

14. Lease liabilities

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Current:		
- Lease liabilities	95,047	-
Non-current:		
- Lease liabilities	101,349	-
	196,396	-

14. Lease liabilities (continued)

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

	1 April 2020 S\$	Cash flows S\$	Non-cash changes			31 March 2021 S\$
			Acquisition S\$	Rent concession S\$	Accretion of interests S\$	
Lease liabilities						
- current	-	(59,173)	58,744	(8,000)	8,429	95,047
- non-current	-	-	196,396	-	-	(95,047)
	-	(59,173)	255,140	(8,000)	8,429	196,396

15. Provision for reinstatement costs

A provision for reinstatement costs is recognised when the Association has a legal and constructive obligation to rectify wear and tear to leased premises under property lease agreements with external parties. The provision is made based on management's best estimate of the expected costs to be incurred to reinstate the leased premises to their original state. These amounts have not been discounted for the purpose of measuring the provision for reinstatement costs, because the effect is not material.

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16. Trade and other payables

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Trade payables - third parties	63,996	36,349
GST payable	6,958	-
Prepaid entry fee	1,405	-
Unutilised grant		
- Amount due to Sport Singapore	45,000	-
- Amount due to spexTAG	1,200	600
Accruals	21,899	44,896
Provision for unutilised leave	25,042	23,525
	<u>165,500</u>	<u>105,370</u>

Other payables are denominated in Singapore Dollar.

17. Contract liabilities

Contract liabilities relate to the Association's obligation to provide advertising services to customers for which the Association has received advances from customers for future publication of e-magazine. Contract liabilities are recognised as revenue when the e-magazine is published.

Significant changes in the contract liabilities balance during the year are as follows:

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Increases due to cash received, excluding amounts recognised as income during the year	<u>22,262</u>	<u>-</u>

18. Deferred government grant

Jobs Support Scheme (JSS)

The Job Support Scheme (JSS) was first introduced in the Singapore's budget 2020 (the "Unity Budget") announcement on 18 February 2020 and further enhanced in the Resilience Budget, Solidarity Budget, Fortitude Budget and Ministerial Statement that follows. The purpose of JSS, which is a form of cash flow support, is to provide wage support to employers to help them retain their local employees (Singapore Citizen and Permanent Residents) during the period of economic uncertainty until end of 2020 that was resulted by COVID-19 pandemic.

Under the JSS, the Singapore Government co-funds between 25% to 75% of the first S\$4,600 of gross monthly wages paid to each local employee in a 10-month period (October 2019 to December 2019, and February 2020 to August 2020) and 10% of the same in the subsequent 7-month period (September 2020 to March 2021).

The deferred grant income pertains to the unearned JSS government grant income as at reporting date as the JSS grant income should be recognised in the statement of comprehensive income on a systematic basis over the seventeen months period of economic uncertainty in which the Association recognises the related salary expenses in the calendar year 2020 (but not earlier than the date of the Unity Budget which was announced on 18 February 2020) for which the JSS grant is intended to compensate. The Association has determined that the seventeen months period of economic uncertainty is likely to commence in April 2020, following the Circuit-Breaker measures which took effect on 7 April 2020 in Singapore.

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19. Income

Disaggregation of income

Timing of transfer of good or service	At a point in time S\$	Over time S\$	Total S\$
2021			
Membership subscription fees	-	360,333	360,333
Grants from Sport SG**	318,900	-	318,900
SportSG One Team Singapore Fund received	203,200	-	203,200
Donation received	151,182	-	151,182
Programme fees	-	117,757	117,757
Central Handicap System levy	-	92,905	92,905
Contribution from 3rd party	80,000	-	80,000
Sponsorship	69,000	-	69,000
Advertising income from e-magazine	19,123	-	19,123
Coaching fee	-	12,533	12,533
Tournaments and registration fees	10,743	-	10,743
Rules school registration fee	-	1,590	1,590
Grant - 3rd parties	776	-	776
	852,924	585,118	1,438,042
2020			
Grants from Sport SG**	463,356	-	463,356
Membership subscription fees	-	432,833	432,833
Fund raising	343,200	-	343,200
Tournaments and registration fees	244,838	-	244,838
Singapore Open sanction fee	185,000	-	185,000
Sponsorship	123,077	-	123,077
Central Handicap System levy	-	97,913	97,913
SportSG One Team Singapore Fund received	80,000	-	80,000
Coaching fee	-	29,200	29,200
Grant - 3rd parties	4,730	-	4,730
Rules school registration fee	-	3,835	3,835
	1,444,201	563,781	2,007,982

During the financial year, the Association received sponsorship in cash amounting to S\$12,000 (2020: S\$123,077) and in-kind sponsorship amounting to S\$57,000 (2020: Nil).

**Grants from SportSG consist of:

	2021 S\$	2020 S\$
Annual grant	305,700	448,956
SpexTAG Grant	13,200	14,400
	318,900	463,356

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20. Other income

	2021	2020
	S\$	S\$
Jobs support scheme	93,403	-
Interest income from bond	35,000	35,000
Miscellaneous income	26,755	29,630
Fixed deposit interest income	21,899	40,844
Rent concessions	8,000	-
	<u>185,057</u>	<u>105,474</u>

Rent concessions

Rent concessions are granted by lessor and relates to Covid-19 to which the Association applied the practical expedient as disclosed in Note 2.16.

21. Employee benefits expense

	2021	2020
	S\$	S\$
Key management personnel		
Salary and other staff costs	407,440	361,471
CPF contribution	25,712	19,896
	<u>433,152</u>	<u>381,367</u>
Staff		
Salary and other staff costs	251,754	244,040
CPF contribution	32,952	36,932
	<u>284,706</u>	<u>280,972</u>
Total employee benefits expense	<u>717,858</u>	<u>662,339</u>

The remuneration band of the top three paid staff is as follows:

	2021	2020
Remuneration band		
Remuneration range below S\$100,000	1	1
Remuneration range S\$100,000 - S\$200,000	2	2

22. Finance cost

	2021	2020
	S\$	S\$
Interest on lease liabilities (Note 26)	<u>8,429</u>	<u>-</u>

Singapore Golf Association
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23. Other operating expenses

The following items have been included in arriving at other operating expenses:

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Hosting fee	30,237	39,081
Novelty events & activities	14,380	15,440
GST input tax not claimable	8,388	20,717
Fixed assets expenses	6,753	6,020
Telephone and internet	6,271	6,699
Travelling and transport	5,605	8,500
Refreshment and meeting expenses	7,641	16,577
Utilities and maintenance	3,648	6,377
Postage, printing and stationery	2,530	4,826
Bank charges	791	2,462
Foreign exchange loss	453	2,205
Advertising fee	-	31,543
	<u> </u>	<u> </u>

24. Taxation

The Association is an approved charity under the Charities Act, Chapter 37. No provision for taxation has been made in the financial statements as the Association is exempt from income tax in accordance with the provisions of the Income Tax Act, Chapter 134.

25. Fund-raising activities

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Fundraising income		
- tax exempt donation	-	241,250
- non tax exempt donation	-	1,950
- grant income	-	180,000
	<u> </u>	<u> </u>
	-	423,200
Less: Fund raising expenditure	-	(38,311)
Net surplus	<u> </u>	<u> </u>
	-	384,889
Fundraising efficiency ratio (Fundraising expenditure / fundraising income)	<u> </u>	<u> </u>
	-	16%

There were no fund-raising events held during the financial year 2021.

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26. Leases

Association as a lessee

The Association has lease contracts for its office, high performance training centre and motor vehicle. The leases generally have lease terms between 2 and 3 years. The Association's obligations under these leases are secured by the lessor's title to the leased assets. The Association is restricted from assigning and subleasing the leased assets.

(a) Lease liabilities

The carrying amount of lease liabilities is S\$196,396 (2020: Nil) and the movements during the year are disclosed in Note 14 and the maturity analysis of lease liabilities is disclosed in Note 29.

(b) Amounts recognised in profit or loss

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Depreciation of right-of-use assets (Note 5)	65,835	-
Interest expense on lease liabilities (Note 22)	8,429	-
Lease expense not capitalised in lease liabilities		
- Expense relating to short-term leases (included in rental of premises)	-	43,200
- Expense relating to short-term leases (included in national squad and development squad)	-	48,000
Total amount recognised in profit or loss	<u>74,264</u>	<u>91,200</u>

(c) Total cash outflow

The Association had total cash outflows for leases amounting to S\$59,173 (2020: S\$91,200).

27. Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Association and its related parties took place during the year on terms agreed between the parties:

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Fundraising income - donation (Executive board members / Key management personnel)	<u>380</u>	<u>5,000</u>

Compensation of key management personnel

Compensation of key management personnel is disclosed in Note 21. Key management personnel are those persons having the authority and responsibility for the planning, directing and controlling the activities of the Association.

None of the members in the Executive Board received compensation from Association during the financial years ended 31 March 2021 and 31 March 2020.

28. Tax exempt donations

The Association enjoys a concessionary tax treatment whereby qualifying donors are granted tax deduction for the donations made to the funds of the Association. The quantum of the tax deduction for each calendar year may vary as announced in the Singapore Budget. The Institutions of a Public Character status granted to the Association for donations is for the period from 27 March 2018 to 26 March 2021 and was subsequently renewed for period from 13 April 2021 to 12 April 2024 under the Sports Singapore.

	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>
Tax-exempt donations collected	<u>148,605</u>	<u>241,250</u>

29. Financial risk management

The Association's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk.

The Executive Board Members 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 Association's policy that no trading in derivatives for speculative purposes shall be undertaken.

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

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

Credit risk

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

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

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

The Association has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 360 days or there is significant difficulty of the counterparty.

29. Financial risk management (continued)

Credit risk (continued)

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 credit rating information is supplied by publicly available financial information and the Association's own trading records to rate its major customers and other debtors. The Association considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

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

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Association categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 365 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Association'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

Trade receivables

As at 31 March 2021, the Association has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL for its trade receivables amounting to S\$29,957 (2020: S\$51,630). The Association determined that the ECL is insignificant.

29. Financial risk management (continued)

Liquidity risk

Liquidity risk refers to the risk that the Association will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Association's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Association's objective is to maintain a balance between operational cash requirements and cash in hand. The Association's operations are financed mainly through annual grant from Sport SG and court rental income. The Executive Board members are satisfied that funds are available to finance the operations of the Association.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Association's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	<u>Carrying amount</u> S\$	<u>Contractual cash flows</u> S\$	<u>One year or less</u> S\$	<u>One to five years</u> S\$
31 March 2021				
Financial assets:				
Trade and other receivables	84,940	84,940	84,940	-
Fixed deposit	1,766,764	1,770,238	1,770,238	-
Cash and short-term deposits	2,255,586	2,255,586	2,255,586	-
Total undiscounted financial assets	<u>4,107,290</u>	<u>4,110,764</u>	<u>4,110,764</u>	<u>-</u>
Financial liabilities:				
Trade and other payables	133,500	133,500	133,500	-
Lease liabilities	196,396	207,313	103,092	104,221
Total undiscounted financial liabilities	<u>329,896</u>	<u>340,813</u>	<u>236,592</u>	<u>104,221</u>
Total net undiscounted financial assets/(financial liabilities)	<u><u>3,777,394</u></u>	<u><u>3,769,951</u></u>	<u><u>3,874,172</u></u>	<u><u>(104,221)</u></u>
31 March 2020				
Financial assets:				
Trade and other receivables	277,683	277,683	277,683	-
Fixed deposit	2,005,840	2,005,840	2,005,840	-
Cash and short-term deposits	1,605,742	1,605,742	1,605,742	-
Total undiscounted financial assets	<u>3,889,265</u>	<u>3,889,265</u>	<u>3,889,265</u>	<u>-</u>
Financial liabilities:				
Trade and other payables	81,845	81,845	81,845	-
Total undiscounted financial liabilities	<u>81,845</u>	<u>81,845</u>	<u>81,845</u>	<u>-</u>
Total net undiscounted financial assets	<u><u>3,807,420</u></u>	<u><u>3,807,420</u></u>	<u><u>3,807,420</u></u>	<u><u>-</u></u>

29. Financial risk management (continued)

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

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

The Association does not expect any significant effect on the Association's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

30. Reserve policy

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Unrestricted Funds:		
- Accumulated fund	4,331,996	4,370,742
- Fair value adjustment fund	51,300	79,200
	<u>4,383,296</u>	<u>4,449,942</u>
Restricted Funds:		
- One Team Singapore Fund Donation	797,783	657,783
- SportSG One Team Singapore Fund	99,459	-
	<u>897,242</u>	<u>657,783</u>
Total Funds	<u>5,280,538</u>	<u>5,107,725</u>
Annual operating expenditure	<u>1,422,386</u>	<u>2,068,751</u>
Ratio of reserves to annual operating expenditure	<u>3.71</u>	<u>2.47</u>

Reserves are set aside to provide financial stability and the means for the development of the principal activities of the Association. The Executive Board Members review the level of reserves regularly for the Association's continuing obligations.

31. Fair value of assets and liabilities

(a) 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 Group 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.

31. Fair value of assets and liabilities (continued)

(a) Fair value hierarchy (continued)

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.

(b) Assets measured at fair value

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

	Quoted prices in active markets for identical instruments (Level 1) S\$	Significant observable inputs other than quoted prices (Level 2) S\$	Significant unobservable inputs (Level 3) S\$	Total S\$
As at 31 March 2021				
Financial Assets at fair value through other comprehensive income - debt securities (quoted) (Note 6)	1,127,300	-	-	1,127,300
	<u>1,127,300</u>	<u>-</u>	<u>-</u>	<u>1,127,300</u>
As at 31 March 2020				
Financial Assets at fair value through other comprehensive income - debt securities (quoted) (Note 6)	1,155,200	-	-	1,155,200
	<u>1,155,200</u>	<u>-</u>	<u>-</u>	<u>1,155,200</u>

(c) Assets and liabilities not measured at fair value

Cash and short-term deposits, fixed deposit, 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 receivables approximate their fair values as they are subject to normal trade credit terms.

32. Financial instruments by category

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

	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>
Financial assets measured at amortised cost		
Trade and other receivables (Note 8)	84,940	277,683
Fixed deposit (Note 9)	1,766,764	2,005,840
Cash and short-term deposits (Note 10)	<u>2,255,586</u>	<u>1,605,742</u>
Total financial assets measured at amortised cost	<u><u>4,107,290</u></u>	<u><u>3,889,265</u></u>
Financial liabilities measured at amortised cost		
Trade and other payables (Note 16)	133,500	81,845
Lease liabilities (Note 14)	<u>196,396</u>	<u>-</u>
Total financial liabilities measured at amortised cost	<u><u>329,896</u></u>	<u><u>81,845</u></u>

33. Fund management

The Association's objective when managing the funds is to ensure that the funds are utilised in accordance with the purpose of the funds. No changes were made in the objective during the financial year ended 31 March 2021 and 31 March 2020.

Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2021

34. Reclassification

Certain comparative figures have been classified to conform with current year presentation.

	Before reclassification 2020 S\$	Reclassification made S\$	After reclassification 2020 S\$
Statement of Financial Position			
<u>Current assets</u>			
Cash and short-term deposits	3,611,582	(2,005,840)	1,605,742
Fixed deposits	-	2,005,840	2,005,840
<u>Funds</u>			
Restricted funds	(657,783)	657,783	-
Unrestricted funds	(4,449,942)	4,449,942	-
Accumulated fund	-	(4,370,742)	(4,370,742)
Fair value reserve	-	(79,200)	(79,200)
One Team Singapore Fund Donation	-	(657,783)	(657,783)
Statement of Comprehensive Income			
<u>Income</u>			
Revenue	1,457,870	(1,457,870)	-
Sponsorship income	123,077	(123,077)	-
Fund raising income	423,200	(423,200)	-
Interest income	75,844	(75,844)	-
Revenue	-	2,007,982	2,007,982
Other income	33,465	72,009	105,474
<u>Items of expenditure</u>			
Employee benefits expenses	-	(662,339)	(662,339)
National squad and development squad	(368,126)	182,386	(185,740)
Key management personnel costs			-
- CPF contribution	(19,896)	19,896	-
- Salaries and other staff costs	(165,224)	165,224	-
Staff costs			-
- CPF contribution	(40,450)	40,450	-
- Salaries and other staff costs	(254,383)	254,383	-

35. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2021 were authorised for issue by the Executive Board on the date of the Statement by the Executive Board.

Singapore Golf Association
Detailed Statement of Comprehensive Income
For the financial year ended 31 March 2021

The following detailed statement of comprehensive income is supplementary and does not form part of the audited accounts:

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Income		
Membership subscription fees	360,333	432,833
Grants from Sport SG		
- Annual grant	305,700	448,956
- SpexTAG grant	13,200	14,400
SportSG One Team Singapore Fund received	203,200	80,000
Donation received	151,182	-
Programme fees	117,757	-
Jobs support scheme	93,403	-
Central Handicap System levy	92,905	97,913
Contribution from 3rd party	80,000	-
Sponsorship-in-kind	57,000	-
Interest income from bond	35,000	35,000
Miscellaneous income	26,755	29,630
Fixed deposit interest income	21,899	40,844
Advertising income from e-magazine	19,123	-
Coaching fee	12,533	29,200
Cash Sponsorship	12,000	123,077
Tournaments and registration fees	10,743	244,838
Rent concessions	8,000	-
Rules School Registration Fee	1,590	3,835
Grant - 3rd parties	776	4,730
Fund raising	-	343,200
Singapore Open sanction fee	-	185,000
	<u>1,623,099</u>	<u>2,113,456</u>

Singapore Golf Association
Detailed Statement of Comprehensive Income
For the financial year ended 31 March 2021

The following detailed statement of comprehensive income is supplementary and does not form part of the audited accounts (continued):

	2021	2020
	S\$	S\$
Items of expense		
Staff salaries and other staff cost	(717,858)	(662,339)
Junior development program	(164,632)	-
Training & competition	(88,941)	(173,823)
Depreciation of right-of-use assets	(65,835)	-
Depreciation of property, plant and equipment	(42,363)	(32,517)
Entry/green fees for events	(41,725)	(68,446)
Rookie professional programme	(37,722)	(40,000)
Hosting fee	(30,237)	(39,081)
Audit, accounting and other professional fees	(27,369)	(41,550)
E-magazine production	(21,225)	-
Ladies golf development expenses	(20,000)	(20,000)
Allowances & others for events	(18,584)	(75,619)
Novelty events & activities	(14,380)	(15,440)
Miscellaneous expenses	(13,270)	(15,201)
SpexTAG	(13,200)	(14,400)
Course raters	(12,134)	(19,225)
Consultant coach fees	(10,060)	(22,585)
Interest on lease liabilities	(8,429)	-
GST not claimable	(8,388)	(20,717)
Refreshment & meetings	(7,641)	(16,577)
Fixed Assets Expenses	(6,753)	(6,020)
A&P Costs (Mktg, Trophies) for events	(6,562)	(102,444)
Telephone & Internet	(6,271)	(6,699)
Coaching development expenses	(6,156)	(6,000)
Travelling and transport	(5,605)	(8,500)
Training equipment expenses	(4,322)	(4,923)
Utilities & maintenance	(3,648)	(6,377)
Buggy fees & caddy tips for events	(3,513)	(51,259)
Squad apparel & accessories	(2,632)	(8,530)
Postage, printing & stationery	(2,530)	(4,826)
Referee allowance & course marking for events	(2,500)	(37,400)
Transportation and accommodation cost for events	(2,035)	(222,095)
Marcom expenses	(1,463)	(10,830)
Inventory expense (for events)	(1,094)	(8,717)
R&A Rules Workshop	(1,050)	(6,319)
Bank charges	(791)	(2,462)
Local & overseas training camp	(600)	(48,963)
Foreign exchange loss	(453)	(2,205)
Loss on disposal of fixed asset	(325)	(1,405)
Meals & refreshments for events	(90)	(132,203)
Office rental	-	(43,200)
Fundraiser expenditure	-	(38,311)
Advertising fee	-	(31,543)
	<u>(1,422,386)</u>	<u>(2,068,751)</u>
Surplus before tax	<u>200,713</u>	<u>44,705</u>



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