



SGA

SINGAPORE GOLF ASSOCIATION



ANNUAL REPORT

2023/24

GAME OF A LIFETIME

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This annual report covers activities from 1 April 2023 to 31 March 2024

EXECUTIVE BOARD

(AS OF 31 MARCH 2024)



MR TAN CHONG HUAT
President
 Senior Partner, RHT Law Asia LLP
 SGA Executive Board Member, July 2018 to May 2022,
 SGA Vice-President, May 2021 to June 2022,
 SGA President, July 2022 to Present

Tan Chong Huat is the Senior Partner and one of the founding partners of RHTLaw Asia LLP, a lead member of a full services Professional Group with an Asia Pacific presence. He also chairs the key digital investment entities under ONERHT Specialised Group namely RHT AIDigi Holding Pte Ltd, SDAX Financial Holdings Pte Ltd, DAS Universe Pte Ltd, and 1Meta Assets Pte Ltd. Chong Huat has been serving on the SGA Executive Board since 2018. He is also active in public service and charity work. He is currently the Chairman of the Asean Golf Federation, and the Chairman of the National Council Against Drug Abuse.



MR IVAN CHUA
Vice President
 Director
 SGA Vice-President, July 2022 to Present

Ivan Chua served two terms as Club Captain at the Singapore Island Country Club from 2017 to 2019 and from 2021 to 2023.

He is currently the Chief Operating Officer of a leading provider of fast-moving consumer goods in Singapore and Malaysia.



MS GOH KUI HWA
Honorary Secretary
 Managing Director
 SGA Executive Board Member, July 2016 to July 2018,
 SGA 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. She also served in Laguna's handicap committee until December 2022.



MR EDDIE CHUA
Honorary Treasurer
 Accountant
 SGA Honorary Treasurer, July 2022 to Present

Eddie Chua is a certified accountant by profession. He has held finance position in MNC and as Chief Financial Officer for both SGX-listed and non-listed companies for many years.

He is an avid golfer with a strong passion to contribute to the golf fraternity. He was a member of the Audit Subcommittee of SGA from 2019 to 2022.



MR GEORGE FOO
Executive Board Member
 Director
 SGA 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.



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

Mr. Khoo is the Chairman & CEO of the Flagship Group of Companies. He also serves as a Special Advisor at Sentosa Golf Club and is the Chairman of the Central Cooperative Fund Committee.



MR CHARLES TEO
Executive Board Member
 Business Owner
 SGA Executive Board Member, July 2021 to Present

Charles Teo has been a business-owner in the print & media industry over the last 43 years. An avid and passionate golfer, he has been elected and has served in the Management Committee of Warren Golf & Country Club in many different appointments over the last 25 years – the last four years as her President and his present position now as Club Captain.

As President of Warren he also sat in the Governing Council of SGA from 2018-2021.



MS GILLIAN SIM
Executive Board Member
 Director
 SGA Executive Board Member, July 2022 to Present

Gillian Sim is the President of Singapore Ladies Golf Association since July 2022. She is currently part of TMCC's Digi Committee since 2020. She was previously the Lady Captain of Tanah Merah Country Club from 2016 to 2024 and General Committee of TMCC from 2016 to 2020. She has been part of TMCC's Disciplinary Committee from 2016 to 2024. She served as Hon Secretary for Singapore Ladies Golf Association from 2012 to 2014.

Professionally, Gillian is the East Asia Transport Director for Schneider Electric Asia Pte Ltd covering 9 countries in the Asia Pacific.



DR GOH HOON PUR
Executive Board Member
 General Practitioner
 SGA Executive Board Member, July 2022 to Present

As the Current Captain of Tanah Merah Country Club, Dr Goh has a wealth of experience in the golf domain. He started as the Captain of National Service Resort & Country Club (1992 to 2004) and Executive Committee Member of Singapore Golf Association.

He then proceeded to serve as a member of the Greens Committee at TMCC and was instrumental for the growth of the Junior Golf Programme, Club's SGA league team and Club's competitions during his tenure from 2005 to 2009.

Dr Goh practises as a GP/Family Doctor in Singapore.



MR HO JUAN HENG
Executive Board Member
 Retiree
 SGA Executive Board Member, July 2022 to Present

Juan Heng is the current Captain of Seletar Country Club. He was previously Vice Captain of Seletar Country Club from 2016 to 2021. Juan Heng has held senior management positions in MNCs and last being VP & GM of an MNC entity in Korea for 2 years prior to retirement.

He is an avid golfer and enjoys traveling within Asia to play golf at different golf courses.



MR TAN AH EE
Executive Board Member
 Retiree
 SGA Executive Board Member, April 2023 to Present

Tan Ah Ee is the Captain of Orchard Club Country and has been a committee member for more than 20 years helping to advance golf in the Labour Movement.

Retired and living life to the fullest! Enjoying the many hobbies he love. An avid golfer and now he could be seen golfing more frequently.



MR ANTHONY MANIAM
Executive Board Member
 Chartering Manager
 SGA Executive Board Member, June 2023 to Present

Anthony is the current Club Captain of Keppel Club. He was previously Vice-Captain at Keppel from 2020-2023.

Having spent over 10 years in the Maritime Industry, Anthony is currently a Chartering Manager with an International Dry Bulk operator. He played a lot of golf in his junior days and has a strong passion to continue to grow the game for the local community.

GOVERNING COUNCIL

(AS OF 31 MARCH 2024)



Mr Neo Kian Hong
 Chairman, SGA Governing Council
 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 Full Members. All Full 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 Resort Club



VADM AARON BENG YAO CHENG
 President of National Service Resort & Country Club



MR CHONG KEE HIONG
 President of Orchid Country Club



VADM AARON BENG YAO CHENG
 President of Sembawang Country Club



MR FONG YOW WAI
 Chairman of Seletar Country Club



MR ANDREW LIM
 President of Sentosa Golf Club



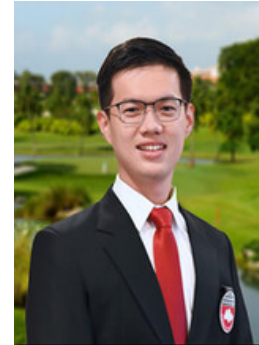
MR NG KEE CHOE
 Chairman of Tanah Merah Country Club



MR VICTOR BAY
 President of Warren Golf & Country Club

SGA SECRETARIAT

(AS OF 31 MARCH 2024)



JOSHUA HO
General Manager



MURRAY SMIT
National Coach



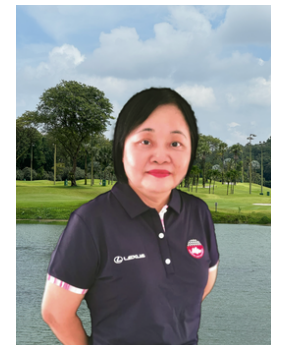
JOSHUA SHOU
Assistant National Coach



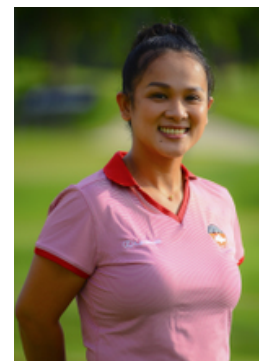
ONG KIAN HUI
Assistant Manager,
Golf Development



TEE SOON YIN
Manager, Finance



LEONG LAI MUI
Manager, HR & Admin



JUNE KARINA
Senior Executive, Operations



RACHEL LEE
Executive, Marketing



WONG WOON LIONG
Executive, Golf Development

PRESIDENT'S MESSAGE

1 DEVELOPING THE GOLF ECOSYSTEM

SGA, SLGA, SSGS Tripartite Agreement

In 2023, a significant tripartite agreement was signed between the Singapore Golf Association (SGA), the Singapore Ladies Golf Association (SLGA), and the Singapore Senior Golfers' Society (SSGS). This collaboration aims to jointly promote golf events and activities across all age groups and genders, fostering golf development in Singapore.

As part of the agreement, SGA will provide leadership, guidance, and share best practices for effective implementation of its governance framework, including the Code of Conduct and Conflict of Interest policies. SLGA and SSGS have already initiated the friendly SLGA Evergreen and SSGS ever ready annual match, providing a platform for golfers to connect and experience camaraderie.

Inaugural SGA Golf Week

In November 2023, SGA organised the inaugural SGA Golf Week to engage both the golf and non-golf communities in Singapore through various activities. The week included an Asia Golf Convention where key industry leaders shared their insights and best practices to a full-capacity audience of over 160 attendees. The SGA President's Cup raised over S\$300,000 for SGA's high-performance programs, followed by an Annual Gala & Awards Dinner to recognize valuable contributions by individuals and organizations in the Singapore golf industry.

Additionally, community engagement programs with the Singapore Disability Sports Council (SDSC) and a Golf Fiesta at Downtown East introduced golf to the broader public and allowed them to experience the sport firsthand.

SGA will build on this momentum to further develop the golf ecosystem in Singapore.

Golf Industry Development Task Force (GIDTF)

SGA formed the GIDTF which comprises of experienced industry leaders in various aspects of golf, such as club fitting, golf retail, and golf facility management. The GIDTF supplements the efforts of the SGA Executive Board and Sub-Committees and has proactively identified and addressed various challenges facing the industry. It has also developed and implemented strategies to foster the growth and development of the golf industry in Singapore. In 2024, the GIDTF will embark on study mission trips to learn from successful golfing countries, starting with South Korea.

Dear golfers and friends,

It has been an eventful year for golf in Singapore, and I am pleased to share some updates on the SGA Executive Board Manifesto which we have envisioned during this four-year term.

Mr Tan Chong Huat
 President
 Singapore Golf Association

2 ENSURING AND ACCELERATING HIGH-PERFORMANCE

SGA's commitment to high-performance golf has yielded significant achievements. Our athletes have demonstrated remarkable progress, recording commendable results in regional tournaments. Shannon Tan is also poised to become the first Singaporean golfer to qualify for the Paris 2024 Olympics. This milestone reflects our ongoing dedication to nurturing talent and achieving excellence on the global stage.

Hosting of international tournaments

Hosting international tournaments is crucial for exposing our athletes to top-tier competition and elevating the standard of golf in Singapore. We successfully hosted the Hana Financial Group Singapore Women's Open in March 2024 at Tanah Merah Country Club's Tampines Course. Additionally, we are proud to be appointed to host the World Amateur Team Championships in 2025 and the South East Asian Amateur Golf Team Championships in 2024, which will provide invaluable experience and inspiration for our golfers and garner further interest in the sport amongst Singaporeans.

Athlete Development Pathway Task Force (ADPTF)

In addition to the successful formation of the GIDTF, SGA established the Athlete Development Pathway Task Force (ADPTF), dedicated to creating a comprehensive career ecosystem for elite golfers. This initiative supports their journey from the national squad to their professional careers and beyond, ensuring they have the necessary resources, guidance, and opportunities to succeed at every stage.

High-Performance remains a key priority for SGA and we will continue to elevate the level of support for our athletes to provide them the best opportunities to succeed.

3 STRENGTHENING SGA'S FINANCIAL POSITION

Economic sustainability is crucial for the SGA to continue its mission and deliver meaningful programs and initiatives. I am pleased to inform you that we have made significant progress in strengthening our financial position.

Strengthening our financial foundation has been crucial for SGA. Over the past year and a half, we have made substantial progress in securing partnerships and sponsorships, resulting in a more than threefold increase in sponsorship revenue. This financial growth enables us to expand and enhance our programs, providing greater support to our young talents and ensuring they have the resources to chase their golfing dreams.

We have also successfully organised annual fundraising golf events, which not only raises funds for our high performance and junior development programs, but also foster a sense of community and shared purpose among our supporters. By continually seeking like-minded partners and engaging the broader golf community, we are building a sustainable financial future for SGA and our programs.

In conclusion, the achievements of the past year underscore the strength of our community and the effectiveness of our strategic initiatives. We are aware of the challenges, such as access to public facilities, and SGA is working diligently with authorities and stakeholders to ensure golf remains healthy and continues to grow. SGA is deeply grateful to all of SGA's stakeholders, including Sport Singapore, the Singapore National Olympic Council, members, sponsors, donors, athletes, parents, coaches, staff, officials, volunteers, and all golfers for your unwavering support.

Together, we are building a vibrant and inclusive golf ecosystem that nurtures talent, fosters growth, and achieves excellence. With your continued support, I am confident we will reach even greater heights in the coming years.

GENERAL MANAGER'S REVIEW

Participation and community engagement have been at the forefront of our efforts. SGA has been proactively introducing golf to the wider community, including at the grassroots level, with partners such as NTUC Club through introduction to golf activations. We've elevated these initiatives by including a mobile golf simulator, allowing new golfers to experience a fun try at the sport. According to the R&A Report, the number of golfers has grown from 80,000 in 2018 to 120,000 in 2023.

This surge underscores golf's growing popularity and its broadening appeal. The R&A Golf and Health Report has also highlighted golf's widespread physical, mental, and social health benefits, including the prevention and treatment of 40 major chronic diseases, with golfers on average living five years longer than non-golfers. Golf helps improve strength, balance, and quality of life while providing aerobic exercise. These health benefits further fuel the sport's popularity in Singapore.

Despite the rising interest in golf, Singapore has seen a decline in accessible golf facilities over the years. Public facilities like Champions Golf in 2023 and Marina Bay Golf Course (MBGC) in June 2024 have closed. The Mandai Executive Golf Course (MEGC), which has been the first taste of on-course golf for many beginners, will close in 2026. SGA is aware of these challenges and is making efforts to speak to stakeholders and explore alternative formats of golf to ensure there is sufficient accessibility to meet demand.

Our athletes have also achieved commendable results on the international stage. Inez Ng finished in tied 4th position at the World Amateur Team Championships 2023 in Abu Dhabi, where eight of the world's top 10 players in the World Amateur Golf Ranking were in the field. SGA has exposed younger players like Chen Xingtong and Troy Storm, both 14 years old, to this level of competition early to ensure a steady pipeline of talent. Through this experience, Xingtong went on to become the youngest player at age 15 to compete at the HSBC Women's World Championship 2024 after winning the local qualifier, while Troy has won regional junior events such as the Thailand Junior Championships.

Dear golfers and friends,

The past 12 months have been eventful for our sport of golf in Singapore.

Mr Joshua Ho
 General Manager
 Singapore Golf Association

In addition, SGA professional golfer James Leow was awarded Sport Singapore's spexScholarship, while Hiroshi Tai, Ryan Ang, and Aloysa Atienza were presented the spexPotential award. These programmes provide our athletes with additional financial support to further their training and competition experiences, providing them with crucial opportunities to chase their golfing dreams.

These achievements would not have been possible without the steadfast support of all stakeholders, including the golf clubs in Singapore, which provide valuable training opportunities for our athletes and underscore the importance of sustaining and supporting golf infrastructure in Singapore to continue strengthening the pipeline of young golfers.

The future of any sport lies in its youth engagement, and golf is no exception. SGA organises over 30 tournaments annually for over 300 juniors under 18 years old, including a junior inter-club league which started in 2022 and has since grown to include 9 participating clubs. In addition, a new junior golf series, The SGA-BFG Junior Golf Series, was introduced in 2024. This series features 32 events for juniors under 14 years old across different formats such as 6, 9, and 18-hole events. These events provide juniors with accessibility to platforms to compete at a young age and forge friendships with fellow budding talents.

While we strive to achieve new heights, governance remains a key focus for SGA. SGA is humbled to be a recipient of the Charity Transparency Award 2023, awarded by the Charity Council to acknowledge organisations that have adopted the highest standards of governance. SGA will continue to enhance our processes to further entrench good governance practices within our organisation.

Finally, I would like to take this opportunity to thank all stakeholders for their strong support over the past year. We look forward to synergising with you to achieve even greater milestones in the coming year.





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.

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
 Bank of China

EXECUTIVE BOARD MEETINGS

1 April 2023 – 31 March 2024

Mr. Tan Chong Huat: President (6/6)

Mr. Ivan Chua: Vice President (4/6)

Mr. Eddie Chua: Honorary Treasurer (6/6)

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

Mr. George Foo: Member (6/6)

Mr. Charles Teo: Member (5/6)

Mr. Vernon Khoo: Member (4/6)

Mr. Ho Juan Heng: Member (6/6)

Dr. Goh Hoon Pur: Member (4/6)

Mr. Tan Ah Ee: Member (5/6)

Ms. Gillian Sim: Member (5/6)

*Mr. Anthony Maniam (2/4)

**Mr. Winston Toh: Member (1/1)

**Mr. Ng Luo Yi: Member (2/2)

*Mr. Anthony Maniam joined the Executive Board on 6 June 2024

** Mr. Winston Toh & Mr. Ng Luo Yi stepped down from the Executive Board on 4 April 2024 and 6 June 2024 respectively.

General Manager
 Name: Mr. Joshua Ho
 Appointed 1 July 2022

No Executive Board member has received remuneration for their Executive Board services

POLICIES

Funding Policy:

Singapore Golf Association (SGA) is funded mainly from subscriptions obtained from membership, donations, sponsorships and grants from Sport 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.

Safe sport policy:

SGA has a documented Safe Sport Policy, underlining its commitment to ensuring that all participants in its community play, practice, compete, officiate, work, volunteer and interact in a positive environment, free from harassment and abuse.

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 has regularly submitted to Charity portal for the following items:

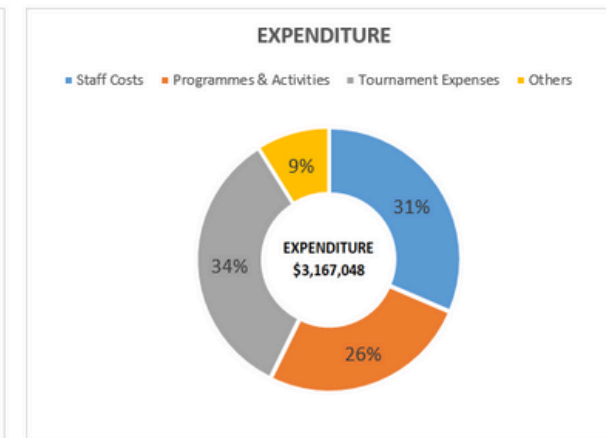
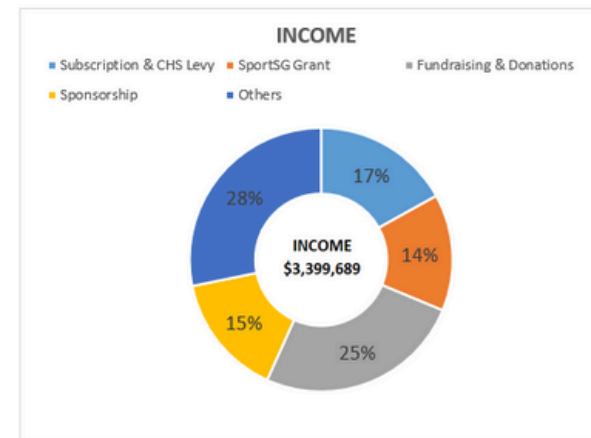
Governance Evaluation Checklist
Financial Summary
Annual Report

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

Income	Total
	\$3,999,689
Expenditure	\$3,167,048
Surplus for the year before taxation	\$232,641



Major Financial Transactions

Increase in Time-Deposit and Restricted Funds

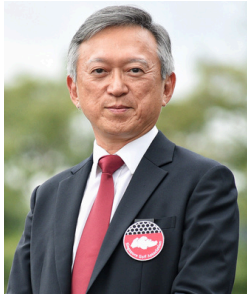
Disclosure of Remuneration for Three highest Paid Staff

For the period of 1 April 2023 to 31 March 2024

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

- 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.

GOVERNANCE AND COMPLIANCE



Mr Eddie Chua
Chairman

The Governance & Compliance Sub-Committee is dedicated to ensuring that the SGA adheres to the highest standards of governance and compliance.

Through rigorous oversight of regulatory compliance, operating procedures and proactive recommendations, the committee ensures that SGA operates with transparency, accountability, and integrity.

The committee regularly reviews the various operating policies, standards, and procedures implemented by SGA to ensure they are up-to-date and effective.

The committee also provides recommended best practices for effective governance and management of SGA based on codes and practices adopted by other charities and Institutions of Public Character.

In recognition of its commitment to the highest standards of governance, SGA was awarded the Charity Transparency Award by the Commissioner of Charities. This award acknowledges SGA's exemplary practices in strategic planning, conflict of interest management and fundraising practices. While the award is an endorsement of SGA's efforts, SGA will continue to enhance its processes to further entrench good governance and ensure it operates with transparency and integrity.

AUDIT AND RISK



Mr Adrian Kow
Chairman

The Audit and Risk Sub-Committee oversees and evaluates the effectiveness of SGA's internal control systems and risk management processes.

This includes reviewing controls to safeguard assets, managing risks and recommend risk management processes to the Executive Board. The committee also ensures that SGA is in compliance with relevant laws and regulations, including those set by Sport Singapore and the Commissioner of Charities.

In the past year, the committee was involved in the completion of the thematic audit by Sport Singapore, and also assessed SGA's adherence to established policies, guidelines, and procedures.

Governance and Compliance Committee

Chairman:

Mr Eddie Chua

Members:

Ms Goh Kui Hwa

Ms Cecilia Sim

Ms Kaitlyn Ong

Audit and Risk Committee

Chairman:

Mr Adrian Kow

Members:

Ms Goh Kui Hwa

Ms Pearl Cheng



FINANCE & INVESTMENT



Mr Eddie Chua
Chairman

The Finance & Investment Committee is responsible for ensuring the financial stability and effective asset management of the SGA. The committee, consisting of professionals who have vast experience in senior finance-related roles at major organisations, oversees financial policies, investment strategies, and the safeguarding of SGA's assets, playing a crucial role in maintaining SGA's financial health.

The committee's key responsibilities include reviewing, formulating and recommended updates to SGA's financial and investment policies and procedures to ensure sound financial management. During the past year, SGA's investment policy was updated to better align with SGA's financial goals. In addition, financial processes were streamlined and automated to improve reporting, enhance efficiency and be more environmentally friendly.

The committee also oversees the safeguarding of SGA's assets and ensures an adequately funded reserve to ensure long-term financial stability. SGA currently has reserves of close to S\$6 million, ensuring that SGA is well-prepared to execute current programs and support the association's long-term sustainability.

The Finance & Investment Sub-Committee will continue to strengthen and develop robust financial and asset safeguarding frameworks to safeguard SGA's financial health and resilience.

Finance & Investment Committee

Chairman:
 Mr Eddie Chua

Members:
 Mr N. Muthukumar
 Mr Tung Siew Hoong
 Mr Lee Fui Howe

SPONSORSHIP AND COMMERCIAL ASSETS



Mr Yap Kok Kiong
Chairman

The Sponsorship and Commercial Assets Sub-Committee's role is to boost financial resources to support the SGA's activities through strategic sponsorships, business partnerships, and donations. The committee explores new revenue opportunities, develops sponsorship models, and maintains strong relationships with sponsors and donors.

The committee, with the Executive Board and management, develops and implements a model for strategic sponsorships and donations, as well as explores innovative ideas and areas for sponsorship opportunities and business partnerships donors to create win-win collaborations with SGA's partners.

SGA's corporate sponsorship revenue has grown by four times over the past two years, enabling SGA to execute various golf development programs and better support the elite golfers, boosting the golf ecosystem in Singapore.

The Sponsorship and Commercial Assets Sub-Committee will continue exploring new sponsorship opportunities, while maintaining strong relationships with existing partners. This includes providing partners with opportunities to better connect with their clients, customers or staff through golf. Examples include golf clinics conducted by SGA national coaches and national players for clients of SGA's sponsors.



Sponsorship and Commercial Assets Committee

Chairman:

Mr Yap Kok Kiong

Members:

Mr Eddie Chua

Mr Edward Ong

Mr Aaron Tan

Mr Jonas Chua

TRAINING AND DEVELOPMENT



Mr Tim Pinnegar
Chairman

Appointment of new National Coach

On April 1, 2023, Murray Smit was appointed as the National Coach for the Singapore Golf Association (SGA). Smit brings a distinguished background to the role, having worked extensively with Sunshine Tour Professionals as well as elite junior and amateur golfers in South Africa. His expertise and dedication to the sport have earned him significant recognition, including the prestigious PGA of South Africa's National Coach of the Year award in 2021. Additionally, Smit was honored with the Regional Coach of the Year award for the Western Cape in 2020, 2021, and 2022.

With his appointment, Smit's role would be to enhance the High Performance Program, leveraging his vast experience to build on the strong foundations and structures already in place. His leadership is expected to drive the development of Singapore's golfing talent, ensuring that the athletes receive top-tier coaching and support to excel on the international stage.



Murray Smit
 National Coach

Training and Development Committee

Chairman:

Mr Tim Pinnegar

Members:

Mr Ivan Chua

Mr George Foo

Mr Douglas Ooi

Ms Jen Goh

32nd SEA Games

8 – 13 May 2023

Garden City Golf Club



The 32nd Southeast Asian (SEA) Games in Cambodia proved to be a challenging event for the Singapore Golf Association. Both the men's and women's teams faced tough competition and were ultimately eliminated at the quarterfinals stage of the Matchplay team competition, which was a disappointing outcome for the teams.

In the individual Strokeplay competition, Ryan Ang emerged as the highest finisher among the male golfers from Singapore. He delivered a commendable performance with scores of 77, 66, and 67, which secured him a tied 8th position. His efforts were notable, particularly his impressive rounds on the second and third days, showcasing his potential and skill.

On the women's side, Aloysa Atienza also delivered a strong performance. She finished tied for 7th position in the individual Strokeplay competition with scores of 71, 68, and 76. Atienza's consistency in the initial rounds positioned her well, although the final round proved more challenging.

Despite the overall disappointing results in the team competition, the individual performances of Ryan Ang and Aloysa Atienza provided some highlights for Singapore at the SEA Games. Their achievements underscore the competitive spirit and talent present in Singapore's golfing community.

Asian Games

28 – 1 October 2023

West Lake International Golf Club

The Asian Games in Hangzhou, China was a groundbreaking event for the Singapore Golf Team and has hopefully laid the foundation for further success in the major games in the years to come. It was Singapore's best finish on the men's side and a first participation in the event for a women's golf team from Singapore.

The men's team were in with a medal chance all the way until the final day and eventually finished 5th out of 20 teams, a single shot back of Japan in 4th. Ryan Ang and James Leow were the highest placed in the individual division on 14 under par and a tie for 12th place. The women's team made the cut and finished 8th out of 14 teams in their first ever outing at the Asian Games. Koh Sock Hwee finished in a tie for 18th position individually on 3 over par.



World Amateur Team Championships

The 2023 World Amateur Team Championships took place over two weeks at the Abu Dhabi Golf Club in the United Arab Emirates in October 2023.

In the Eisenhower Trophy (Men), Singapore finished 29th out of the 36 participating countries who qualified for the event. The highlight was posting the tied lowest single day team score of the week, a 12 under par final day comprised of rounds of 65 and 67 from Hiroshi Tai and Ryan Ang respectively.

In the Espirito Santo Trophy (Women), Singapore finished 20th out of the 36 participating countries who qualified for the event, the highest ever finish for a women Singapore team at the event.

The highlight of the week was Inez Ng finishing T4th individually with scores of 72,70,68, 69 for a -9 total. This was a commendable achievement in one of the strongest fields in women's amateur golf where 8 out of the top 10 ranked women amateur golfers were competing.

We look forward to hosting the next World Amateur Team Championships in Singapore at Tanah Merah Country Club in 2025.



Asia – Pacific Amateur Championship 2023



The Asia-Pacific Amateur Championship took place at the Royal Melbourne Golf Club, Australia from the 26th – 29th October 2023. Ryan Ang finished in a very respectable T19th. He fought back valiantly after an opening 82 to post 71, 72, 70 for his final three rounds on a brutal layout and in windy conditions, where the entire field finished over par.

PGA Tour of Australasia

In April 2024, Ryan Ang secured his card at the 2024/2025 PGA Tour of Australasia Qualifying School with rounds of 71, 75, 71 and 73 in grueling conditions and on the very challenging Moonah Links Open Course in Victoria, Australia. We look forward to seeing Ryan grow from strength to strength once he turns professional and takes up his full playing privileges for the 2024/2025 PGA Tour of Australasia in October 2024.

SGA Juniors Wins Abroad

Several juniors from SGA have achieved impressive victories abroad this year, showcasing their talent on the international stage. This is a testament to SGA's focus on pathway and pipeline development.



Troy Storm won the "B" division of the Hong Kong Junior Open as well as the "B" division of the Singha Thailand Junior Championship, cementing his status as one of the region's up and coming juniors.



Chen Xingtong clinched her first international win at the Peugeot Selangor Amateur by a wide margin of 14 shots.



Aamiya Koul clinched top honours at the US Kids Golf Indian Championship, which granted her a spot in the US Kids World Championship 2024 in Pinehurst USA.

Chen Xingtong qualifies for the HSBC Women's World Championship



Xingtong played some stellar golf to beat out her compatriots in the National Qualifiers to earn her debut in the HSBC Women's World Championship. By competing with a world-class field of LPGA stars, Xingtong was able to gain valuable experience and lessons that will no doubt aid in her development. The highlight of her week was being able to play in the same group with former World Number 1 Lydia Ko in the second round of the tournament.

SpexPotential and SpexScholarship

SGA professional James Leow along with promising amateurs Ryan Ang, Hiroshi Tai and Aloysa Atienza received a career boost after being named as recipients of the Sport Excellence Scholarship (spexScholarship) and SpexPotential programmes.

Launched in 2013, spexScholarship offers support to Singapore athletes deemed to have the potential to excel on the Asian and world stage. spexPotential was just launched this year to give a boost to up and coming athletes get to the next level of their development.

Both spexScholarship and spexPotential programmes provide financial and programmatic support for athletes within the high performance sports pathway. These include a monthly stipend, support for local and overseas training and competitions, sport science and medicine, education, career and personal development.

We are pleased that James was awarded the spexScholarship while Ryan, Hiroshi and Aloysa were presented with spexPotential awards.





SGA Professionals

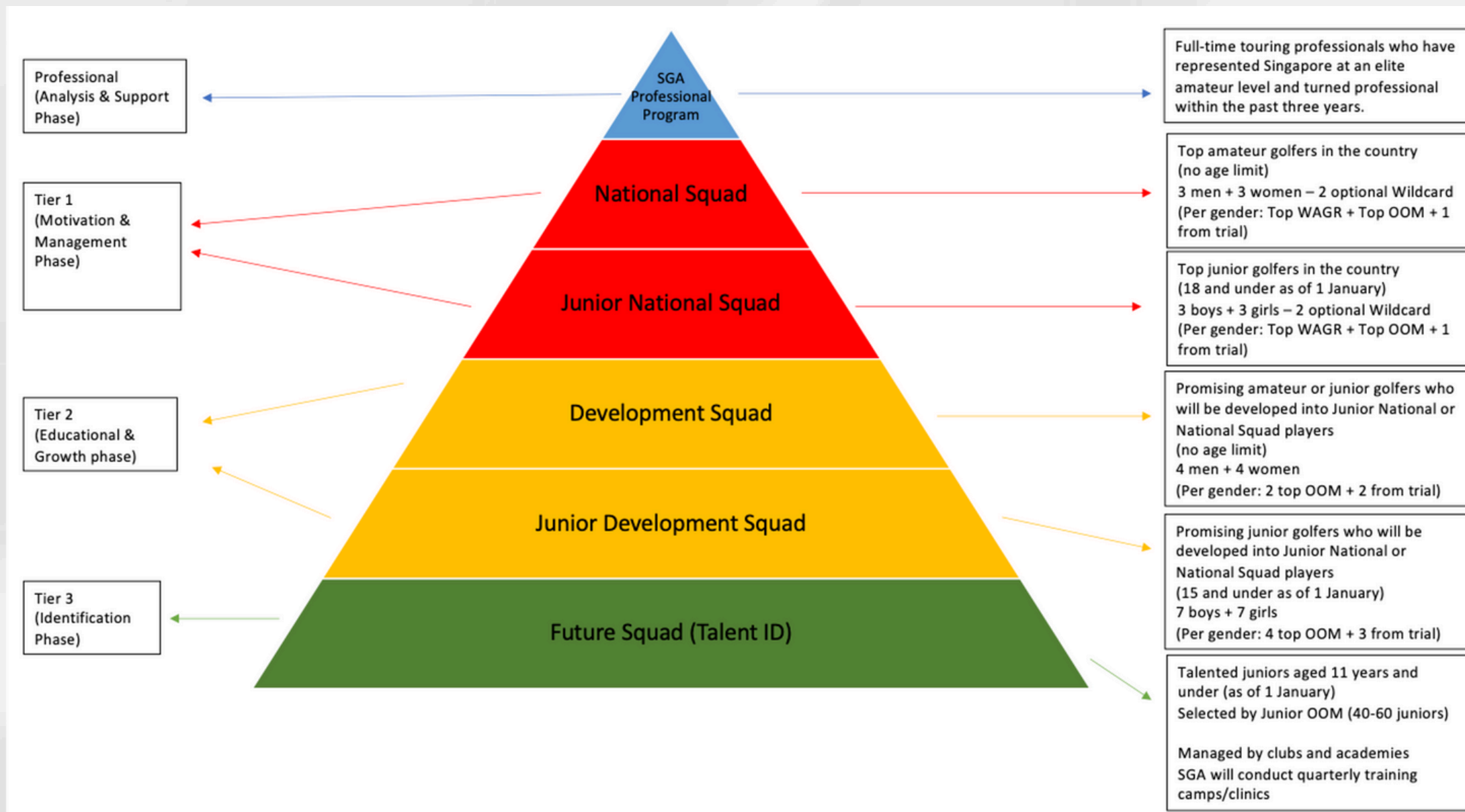
SGA continues to support professional golfers through the SGA Professional Program. These professionals have previously represented Singapore at an elite amateur level and SGA aims to guide them as they navigate the transition into professional golf. These professionals have access to training conducted by the National Coach, as well as financial support.

In 2023, Gregory Foo and Nicklaus Chiam competed on and retained their China Tour cards, they will look to continue this momentum in 2024 and beyond. James Leow has shown promising signs on the Asian Development Tour at the start of the 2024 season and is currently in the top 25 on the Order of Merit. Amanda Tan continues to compete on the Epson Tour in the US, where she has status, while Koh Sock Hwee is competing on the LET Access Tour.



New Squad Structure and Selection policy

In 2023, the high performance team and the Training & Development committee devised a revised squad structure and selection policy, with the first implementation taking place at the beginning of 2024. The idea behind the redesign was to create more competition for places within the squad, especially at the top of the pyramid and to allow a better pathway for juniors to both enter the system at the bottom as well as receive the high level of support at the top. This will create a high performance culture free of complacency and generate a pipeline of talent for the years to come.



SGA SQUAD (AS OF 31 MARCH 2024)

Professional Squad

Gregory Foo
 Hadi Abdul
 James Leow
 Nicklaus Chiam
 Koh Sock Hwee
 Amanda Tan

National Squad (Men)

Hiroshi Tai
 Ryan Ang
 Brayden Lee

National Squad (Women)

Inez Ng
 Chen Xingtong
 Hailey Loh
 Aloysa Atienza

Junior National Squad (Boys)

Daryl Low
 Troy Storm
 Aaron Wee
 Bruce Kwong

Junior National Squad (Girls)

Jaymie Ng
 Jillian Kuk Jia Lin
 Valencia Chang
 Passion Hsu

Development Squad (Men)

Irvyn Tan Sheng Kang
 Ethan Lim Jia Jin
 Ryan Wong
 Sean Pang

Development Squad (Women)

Shang Yu
 Shayne Lim
 Guo Jun Xi
 Aamiya Koul
 Ng Wan Xuan, Denise

Junior Development Squad (Boys)

Kok Kian Foo
 Rico Ang
 Umar Elffy
 Ryan Chiang
 Kyan Koh
 Nigel Seah
 Dylan Chua
 Cody Ng

Junior Development Squad (Girls)

Chloe Ng
 Kimiko Ng
 Amelie Ng
 Madison Chui
 Seychelles Lim
 Anjanette Tan
 Temperance Tan



SGA Training Camp

We conducted a training camp on 15-19 June 2023 at The Els Club in Desaru where squad members from across all the different tiers participated.

The players competed in a 72 Hole Championship, with an 18 hole round each morning, we then conducted training and benchmarking in the afternoons

Inez Ng came out the comprehensive winner in the female section with phenomenal scores of 68, 70, 66, 72 for a -12 total. Aaron Wee came out the male winner with rounds of 74, 72, 69, 77 for a +4 total, beating Brayden Lee in a sudden-death playoff.

It was a conducive environment where we witnessed players across the different squads competing against one another, allowing the younger players to play with and learn from the older and more experienced squad members.

Benchmark testing was used throughout the week to compare the players against one another at the various skillsets needed to be an elite level junior or amateur.

This provided valuable insight into which areas each player needs to be targeting going forward, from which we taught them best practices in terms of setting up challenges, games and exercises that can be used to make the most of their practice time.

The afternoons were also used for psychological training sessions, which were conducted by qualified psychological mental performance coach.

These sessions assisted our squad members through the introduction of mental performance techniques which can be used to better handle pressure and remain optimistic during competitions.



Training Program



Technology

SGA has a High Performance Centre (HPC) located at Sembawang Country Club. The HPC utilizes a multitude of technology that track helpful data that will aid in the development of the squad members. Trackman is used to gather ball and club data, while Swing Catalyst is used to find out the amount of ground forces that players exert when they swing. Cameras are in place at the back and the front of the room in order to get slow motion videos of players' swings. Individual and group training sessions are held at the HPC every week, where players are put through a series of drills and tests that will challenge their skills

Holistic Approach

SGA conducts weekly training sessions for the squad members in the High Performance Program. The SGA coaches believe that an all-rounded approach is key in developing a game that can compete at the highest level of competitive golf. Other than technical proficiency, the coaches also emphasize on being world class in short game, putting and approaches inside 125 meters.

Preparation and Statistical analysis



Decade

SGA has recently started using DECADE Golf as a tool to create yardage books in preparation before events, it allows us to select the appropriate tee boxes and print "tour quality" yardage books for any golf course around the world. When combined with the plan a round feature on Upgame, our squad members can arrive at venues with a strong strategy and course guide in place, which gives us a significant advantage at the start of each event.

Upgame

SGA has been using Upgame more and more extensively over the last twelve months to track our players statistics, to see what they do when they are at their best and to look for areas where we can make tangible improvements. We use it to do Player Improvement Plans every 6 months where we compare their data to the previous 6 months and determine what has improved, what hasn't and to set new goals as well as put plans in place for the semester ahead.

SGA players and coaches undergo reflections after each event, where they can benchmark the various parts of their game against the PGA Tour average and number 1, as well as their own goals that they have set in their Player Improvement Plans.

SGA is also increasingly utilising Upgame to create efficient practice "challenges" that can be used to improve the various parts of each player's game. This is then monitored for frequency and improvement over time and is also easy to use in comparing the players across the squad.

ATHLETES' COMMISSION



Mr George Foo
Chairman

Established in June 2022, the SGA Athletes' Commission (AC) will strive to create a platform for national golfers to share their feedback and perspectives.

Whilst there are multiple pathways that one can take towards golfing excellence and holistic athlete development, our national golfers are on a shared journey of constant improvement and growth.

Comprising both current and former athletes, the SGA AC aims to build on the various past and present experiences of its members, to engage with the relevant stakeholders and do its part in advocating for the best possible athlete development and support structure for our national golfers.

On behalf of the SGA AC, I would like to extend our sincerest appreciation for the opportunity to embark on this journey together with our national golfers.

Athlete's Commission Committee

Chairman:

Mr George Foo

Members:

Ms Jen Goh

Ms Hailey Loh

Mr Hiroshi Hirahara Tai

Mr Justin Kuk

Mission

- To represent the views of Singapore national golfers within the Singapore Golf Association.

Objectives

- To consider all questions and matters related to national golfers and advise the SGA Executive Board.
- To represent the interests of national golfers and where appropriate, make recommendations to the SGA Executive Board.
- To serve as a voice for national golfers in the SGA Executive Board.
- To advise and assist the SGA Executive Board and its Subcommittees in promoting Olympism, sporting excellence, fair play and athlete development.
- To maintain contact and good relationships with ACs of other NSAs and SNOG.

JUNIOR DEVELOPMENT



Mr Joshua Ho
Chairman

Junior Development remains a key area of focus for SGA. SGA recognizes the importance of fostering a vibrant junior golf community to provide pathways and platforms for budding talents to showcase their skills and forge friendships.

Through meticulously crafted tournaments and initiatives, SGA is committed to providing young golf enthusiasts with opportunities to learn, grow, and excel in the sport.

In 2024, SGA launched the SGA-BFG Junior Golf Series which features over 30 events for juniors aged 14 and under, across various formats catered to different skill levels.

A Junior Development Order of Merit (JDOOM) is being used to track the performances of juniors as part of the SGA talent identification strategy.

SGA-BFG Mandai Junior Golf Series

The SGA-BFG Mandai Junior Golf Series consists of 12 legs and is held at Mandai Executive Golf Course. This tournament is open to two categories between the ages of 5 to 8 and 9 to 11.

This series provides juniors with Proficiency Certificate (PC) an opportunity to experience competitive golf at a young age and compete with their fellow peers.

Each flight is accompanied by an adult volunteer (chaperone) to ensure the safety of these young golfers as they navigate the golf course.

SGA-BFG 6s Challenge

The SGA-BFG 6s Challenge consists of 10 legs and is held at Orchid Country Club.

This tournament is open to three categories between ages of 5 to 8, 9 to 11 and 12 to 14. A break from tradition, this is a 6-holes tournament which takes less time to complete which will attract more golfers to take part in.

This series provides juniors with Proficiency certificate an opportunity to experience competitive golf on a full-length golf course.

SGA-BFG 18-Hole Shootout

The SGA-BFG 18-Hole Challenge consists of 4 legs and is held at 4 different clubs namely Sembawang Country Club, Warren Golf & Country Club, Seletar Country Club and Keppel Club. The tournament is open to two categories between the ages of 9 to 11 and 12 to 14.

This series offers young players the opportunity to showcase their skills and compete against their peers in a challenging yet supportive environment, designed to emulate the atmosphere of professional tournaments, this event provides aspiring golfers with a taste of competitive golf, setting the stage for future success.

Junior Development Committee

Chairman:

Mr Joshua Ho

Deputy Chairman:

Mr Anthony Maniam

Members:

Mr Elson Chia

Mr Leow Zheng Xu

Mr Eugene Heng Tee Kia

Mr Eugene Oei

Ms Gillian Sim

Ms Goh Kui Hwa

Mr Guo Wenxu

Mrs Maureen Goh

Mr Tan Kok Liang

Mr Andrew Chong Min Zam

Mr Kazuaki Takabatake



SGA Junior Inter Club League (JICL)

The SGA JICL, which was started in 2022, aims to provide opportunities for talented junior golfers to proudly represent their clubs to compete in a series of thrilling matches while forging lasting bonds with fellow players and clubs.

For each leg, each club must field a team comprising four players across two divisions regardless of gender (two players per division).

We are pleased to see the number of participating clubs increasing year-on-year, and SGA will continue to enhance the experience for all participants. SGA will also synergize with each golf club to grow the junior programs at each club, in order to grow the base of junior golfers in Singapore.



Description	Champion	1st Runner-up	2nd Runner-up
Overall Team	Tanah Merah Country Club	Singapore Island Country Club	Changi Golf Club
Overall Division A	Singapore Island Country Club	Warren Golf & Country Club	National Service Resort & Country Club
Overall Division B	Tanah Merah Country Club	Changi Golf Club	Seletar Country Club

TOURNAMENTS



Mr Ivan Chua
Chairman

SGA Inter-Club League 2023

The 2023 Inter-Club League (ICL) concluded after three months of intense and exciting competition. The 2023 ICL was played using a hybrid format which consisted of a stableford format in the first phase, followed by matchplay in the second phase.

The SGA ICL is more than just a tournament; it aims to foster camaraderie among the clubs while providing a competitive and enjoyable platform for all participants. The 2023 ICL successfully met these objectives, strengthening relationships and creating lasting memories for all involved.

The culmination of the season was celebrated with a grand prize presentation ceremony held at the Singapore Island Country Club Ballroom. The event was attended by distinguished guests, including members of the SGA Executive Board, Club Captains, Club Administrators, players, and sponsors. It was a night of celebration and recognition, honoring the hard work and achievements of all participants.

Congratulations to Singapore Island Country Club for emerging as the champions of the 2023 ICL. Their consistent and impressive performance throughout the season earned them the prestigious title.

We extend our heartfelt gratitude to all the clubs, players, sponsors, and administrators who made this season a success. The dedication and sportsmanship displayed throughout the tournament were truly commendable.

As we look forward to the 2024 SGA ICL season, we remain committed to enhancing the league experience and fostering a vibrant golfing community.



Chairman:
Mr Ivan Chua

Members:
Mr Melvin Choo
Mr Don Cheng
Mr Chan Hee Mun
Mr Andrew Ho
Mr Anthony Maniam
Mr Winson Soh

Singapore Junior Golf Championship 2023

6 – 9 June 2023

Seletar Country Club

Event Overview

The Singapore Junior Golf Championship 2023 was held at the prestigious Seletar Country Club from June 6-9. The event featured 97 talented junior golfers from 14 countries, including the defending champion and SGA National Squad member, Jaymie Ng. The event was set against the scenic backdrop of Seletar Country Club, which was voted 2022's Best Renovated Golf Course in Asia-Pacific.

Competition Highlights

It was an exhilarating week as the top junior golfers from around the region competed for the championship titles. The event showcased incredible talent and sportsmanship, making it a memorable experience for all participants and spectators.

Men's Division Champion

Indonesia's Kenneth Sutiarto emerged victorious in the overall men's division. Kenneth delivered impressive rounds of 74, 72, and 71, culminating in a three-day total of 217 (+1). His outstanding performance secured him a four-shot victory over Malaysia's Andrew Yap.

Women's Division Champion

Thailand's Thitikarn Thapasit claimed the overall women's division title with remarkable consistency. Thitikarn's rounds of 74, 70, and 73 also resulted in a winning total of 217 (+1), showcasing her skill and composure throughout the tournament.

Local Achievements

- Best Local Girl Performer: Jaymie Ng, with rounds of 73, 76, and 74, finished with a total of 223.
- Best Local Boy Performer: Daryl Low, with rounds of 73, 73, and 79, finished with a total of 225.

Thank you to all participants, sponsors, and supporters for making this event a remarkable milestone for junior golf in the region.



Singapore Open Amateur Championship 2023

17 - 21 July 2023

Orchid Country Club, Aranda-Vanda

Event Overview

The Singapore Open Amateur Championship 2023 was held at the prestigious Orchid Country Club, welcoming an impressive international field. This year's championship featured 113 talented golfers from 22 countries, including notable SEA Games medalists and a strong contingent of local players from the Singapore Golf Association (SGA).

International Competitors

The championship saw participation from some of the best amateur golfers in the region:

- Navaporn Soontreeyapas (Thailand): SEA Games Women's Team Gold Medalist
- Nguyen Ang Minh (Vietnam): SEA Games Individual Bronze Medalist
- Foong Zi Yu (Malaysia): SEA Games Individual Bronze Medalist

Local Contenders

Leading the 40-strong Singapore team were SGA squad members:

- Brandon Han
- Brayden Lee
- Bruce Kwong
- Hailey Loh
- Inez Ng

These talented individuals spearheaded the local challenge, showcasing the depth of Singapore's golfing talent.

Championship Highlights

It was an unforgettable week at the Orchid Country Club, marked by outstanding performances and intense competition. The championship concluded with remarkable victories in both the ladies' and men's divisions.

Ladies' Division Champion

17-year-old Navaporn Soontreeyapas of Thailand emerged victorious in the ladies' division with impressive rounds of 72, 74, 74, and 67 totaling a score of 287 (-5). Navaporn's skill and composure throughout the tournament earned her the title, adding another accolade to her impressive golfing career.

Men's Division Champion

Australia's Lincoln Morgan clinched the title in the men's division with exceptional rounds of 69, 71, 64, and 70 finishing with a total score of 274 (-18). Lincoln's performance was a highlight of the championship, earning him well-deserved recognition.

SINGAPORE OPEN AMATEUR CHAMPIONSHIP 2023

17 - 21 JULY ORCHID COUNTRY CLUB



(L-R) Lincoln Morgan, Navaporn Soontreeyapas

Top Singaporean Performers

Among the local participants, Hailey Loh, Inez Ng, and Qiwen Wong emerged as the highest-placed Singaporeans, showcasing the competitive spirit and talent within the SGA squad:

- Hailey Loh: Finished with rounds of 74, 75, and 73, totaling 222 (+6).
- Inez Ng: Finished with rounds of 76, 74, and 74, totaling 224 (+8).
- Qiwen Wong: Finished with rounds of 75, 76, and 75, totaling 226 (+10).

Their performances capped an eventful week for Singapore's golfing community.

Conclusion

The Singapore Open Amateur Championship 2023 was a tremendous success, bringing together top amateur golfers from around the world. The competition was fierce, the performances outstanding, and the event a significant milestone for the Singapore Golf Association.

Thank you to all participants, sponsors, and supporters for making this event a remarkable celebration of amateur golf. We look forward to continuing this tradition and witnessing more extraordinary talent in the years to come.

Singapore National Amateur Championship 2023

15 - 18 April 2023

The Singapore Island Country Club, Island Course

Event Overview

The conclusion of the 23rd Singapore National Amateur Championship (SNAC) marked yet another successful year of competitive golf. Held at the prestigious Singapore Island Country Club (SICC), these championships showcased outstanding talent and sportsmanship across various divisions.

We extend our heartfelt congratulations to all the winners of both championships. Their dedication, talent, and sportsmanship were exemplary throughout the tournaments, setting a good standard for future competitions.

Women's Division Champion

Chen Xingtong successfully defended her title in the Women's division, defeating SGA Junior Squad member Passion Hsu 7/5 in the final.

Men's Division Champion

Brayden Lee claimed his maiden SNAC Men's title with impressive skill and determination defeating SGA National Squad member Brandon Han in 2/1 in the final.



(L-R) Norlia Embong, Jimmy Aw

Singapore National Senior Amateur Championship 2023

16 - 18 April 2023

The Singapore Island Country Club, Island Course

Men's Division Champion

Mr. Jimmy Aw with the scores of 74,77 and 78 = 229, secured his 2nd consecutive SNSAC Men's title, displaying remarkable prowess and expertise on the course.

Women's Division Champion

Ms. Norlia Rukirsor clinched her 3rd consecutive SNSAC Women's title, demonstrating exceptional skill and finished with a gross score of 244 (82,84 and 78).

Singapore Open Senior Amateur Championship 2023

23 - 26 October 2023
Seletar Country Club

The 2023 Singapore Open Senior Amateur Championship was a resounding success, showcasing the talent and sportsmanship of seasoned golfers from across the region. Held at the esteemed Seletar Country Club, the event marked another chapter in the rich history of senior amateur golf.

We extend sincere congratulations to Ooi Wai Kin and Norlia Embong for their exceptional performances, earning them the coveted titles of Overall Men's and Women's Champions, respectively. Their dedication, skill, and perseverance are an inspiration to golfers of all ages.

Championing the Men's Division, Ooi Wai Kin displayed remarkable strategic prowess and precision on the greens, securing a well-deserved victory with a total score of 238 (82, 79, 77). We commend his exceptional achievement and sportsmanship.

Norlia Embong's triumph in the Women's Division reflects her unwavering commitment to excellence. Her skillful play and unwavering focus distinguished her as a deserving champion. Her victory serves as a testament to her dedication to the sport, claiming the title with a total score of 260 (86, 85, 89).

Beyond the Overall Champions, the tournament fostered a spirit of camaraderie through team events and divisional competitions, too.



HSBC Youth Golf Challenge

22-24 November 2023

Keppel Club

The first leg of the HSBC Youth Golf Challenge concluded with 2 rounds due to inclement weather. SGA Development Squad member Aaron Wee shot a solid even-par 72 in the final round to win the Boys A division title (71, 72). In the Boys B Division, SGA Development Squad member Troy Storm finished with a solid one-under par 71 to take the crown for the week (69, 71).

SGA Development Squad member Xingtong Chen secured the Girls A division outright win after recording a two-under par 69 in the final round (73, 69). As for the Girls B division, Sydnie Ng shot a four-over par 76 in the final round to win the title (72, 76).



13-15 December 2023

Warren Golf & Country Club

SGA Development Squad member Brayden Lee won the Boys A division with a one-under par 71 in the final round, totaling four-under par for the week (67, 71, 71), just ahead of Aaron Wee (72, 68, 70). In the Boys B division, Troy Storm recorded a two-under par 70 in the final round, finishing with an eight-under par total (66, 69, 70).

Xingtong Chen, also from the SGA Development Squad, achieved a wire-to-wire win in the Girls A division with an eight-under par total (66, 67, 75). In the Girls B division, Passion Hsu of the SGA Junior Squad shot a two-over par 74 in the final round, ending with a ten-over par total (73, 79, 74).

Troy Storm and Xingtong Chen emerged victorious in their divisions at the National Ranking Game, held in conjunction with the HSBC Youth Golf Challenge.



15-17 March 2024

National Service Resort & Country Club

Brayden Lee emerged as the champion in the Boys A division. He signed off his final round with a thrilling two-under par 70, finishing with a three-round total of eight-under par (72, 66, 70).

In the Boys B division, SGA National Junior Squad member Troy Storm had an impressive final round with a five-under par 67 and was crowned champion in his division.

SGA Development Squad member Denise Ng won the Girls A division, while Sydnie Ng was crowned champion in the Girls B division, with even-par 71 and one-under par 71 respectively in their final rounds.



Hana Financial Group Singapore Women's Open 2024



Kim Jae-hee celebrated her 23rd birthday by winning her first KLPGA Tour title at the Hana Financial Group Singapore Women's Open. She finished with a flawless six-under 66 at Tanah Merah Country Club's Tampines Course, resulting in a 17-under 271 total. Starting the final round in joint second place, Kim edged out Bang Shin-sil by one shot. Third-round leader Oh Soo-min, who had aimed to become the first amateur KLPGA winner since 2017, finished third after a challenging final round.

Kim expressed immense joy at her victory, stating it felt slightly overdue as she had aimed to win earlier in her career. She mentioned the special significance of winning on her birthday and noted that she is the third player to achieve this feat. Her consistent play, including critical birdies on the fourth, ninth, 13th, and 14th holes, helped her maintain the lead and secure the S\$198,000 prize. Kim credited her past near-misses and experience in the leaders' group for helping her handle the pressure.



Runner-up Bang Shin-sil remained positive despite narrowly missing out on her third title. She aimed to build on her performance for the rest of the season, beginning with the Blue Canyon Ladies Championship in Thailand. Bang highlighted the physical challenges of the tournament and the effort it took to stay competitive, ultimately considering second place a strong start to her season.

Teenager Oh Soo-min, who had joined the South Korean national team this year, was proud of her performance despite finishing third. She surpassed her previous best finish and emphasized the valuable lessons learned from playing in high-pressure situations. Other notable finishes included Thai world No. 27 Patty Tavatanakit in tied-fourth and defending champion Park Ji-young in tied-16th. Singapore amateur Chen Xingtong, the only local player to make the cut, finished tied-54th.



HANDICAP



Mr Tan Ah Ee
Chairman

World Handicapping System (WHS) updates

The USGA and The R&A announced the first update to the World Handicap System (WHS) as part of an ongoing review of the Rules of Handicapping and Course Rating System with a continued emphasis on accuracy, consistency and equity. These updates took effect on 1 January 2024.

To ensure effective understanding and implementation of these updates in Singapore, SGA attended the Course Rating and Handicapping Training Seminar from December 4-7, 2023, at Saujana Golf Country Club, Kuala Lumpur, Malaysia which was conducted by The R&A. This seminar provided insights and explanations for the WHS updates, and also separately covered topics around course rating.



Significant updates to the WHS include:

- Use of an Expected Score for a Hole Not Played

Improvements have been made to the method used to handle holes not played, which will now be based on a player's expected score rather than a score of net par. This new method will produce a 9-hole or 18-hole Score Differential that more accurately reflects a player's ability. As golfers across the world are playing more 9-hole rounds, an expected score can also be used to convert a 9-hole round into an 18-hole Score Differential.

- Playing Conditions Calculation Adjustments Made More Frequent

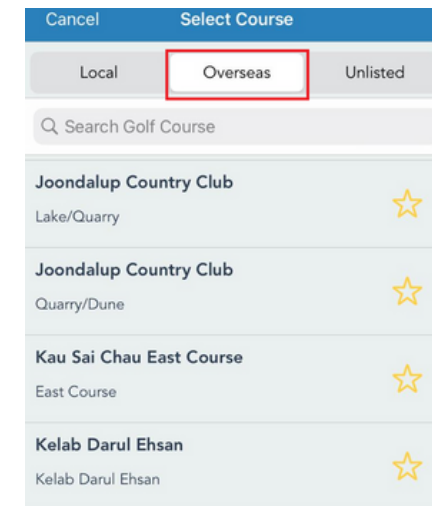
The Playing Conditions Calculation (PCC) has been modified to increase the likelihood of an adjustment for abnormal playing conditions



SGA Central Handicapping System (CHS) Enhancements

More than 150 overseas golf courses have been gradually incorporated into the CHS, enabling golfers to submit scores even while playing abroad. SGA will also continue to progressively add more golf courses which are reciprocals of Singapore golf clubs.

SGA will continue to proactively gather feedback and update the CHS system, including the mobile app, with new features to further streamline and provide value to all users of the SGA CHS in Singapore.



Chairman:
Mr Tan Ah Ee

Members:
Mr Mak Poh Fatt
Mr Lionel Lim
Mr Mohd Izan
Mr Raymond Chee
Mr Benjamin Seah

Mr Lee Sing Huei
Ms Harvey Samuel Guy
Mr Dennis Thomas
Mr Chris Chiu
Mr Leow Zheng Xu

Mr Bernard Lau
Mr Thiru Sinniah
Mr Poh Eng Teck
Mr Annavi Chelliah
Ms Grace Koh

Col (Ret) Raymond Tan
Mr Timothy Low

RULES



Dr Goh Hoon Pur
Chairman

The SGA Rules Sub-Committee consists of members who are passionate about the rules of golf and qualified referees eager to contribute to the sport's development. The committee ensures that proper education and support are provided to referees and individuals interested in understanding the intricacies of the rules. The committee is also responsible for upholding the integrity of the sport of golf in Singapore.

Collaborating with organisations like The R&A to expand the pool of SGA referees through structured rules education is a key initiative for the committee. Currently, 37 referees are registered with SGA, and they play a crucial role in the golf ecosystem.

SGA continues to offer tailored seminars, including the Level 1 Introductory Rules School and Level 2 Rules School. SGA conducts each rules school twice yearly. This comprehensive approach improves referee competence and strengthens the integrity of golf competitions in Singapore.

As part of SGA's efforts to provide its members with enhanced rules knowledge, SGA invited representatives of all Full and Associate members to attend the R&A Level 1 Rules School at no cost.



Level 1 Rules School

The Level 1 Introductory Rules School is an excellent initiative to introduce newcomers to the game of golf and provide them with a foundational understanding of the rules. By focusing on etiquette, fundamental definitions, and a quick guide to the Rules of Golf, participants can gain essential knowledge that will enhance their enjoyment and appreciation of the sport.

Etiquette is a crucial aspect of golf, and instilling good etiquette habits early on helps create a positive and respectful environment on the course. Understanding fundamental definitions ensures that participants have a common language and framework for discussing and applying the rules. Additionally, providing a quick guide to the Rules of Golf gives participants a basic understanding of the rules governing gameplay, which is essential for fair and enjoyable competition.

Overall, the Level 1 Introductory Rules School serves as a valuable entry point for individuals interested in golf, equipping them with the necessary knowledge and skills to navigate the course with confidence. It's a great way to promote the sport and foster a community of informed and respectful golfers.

Expanding the pool of Level 1 passes through the rules school demonstrates the effectiveness of this approach in reaching a wider audience and encouraging more people to engage with the rules of the game. Furthermore, by encouraging participants to progress to the Level 2 Rules School, SGA promotes continuous learning and deeper understanding of the rules among those who are keen to further their knowledge. It is a proactive approach that aligns with SGA's goal of providing comprehensive rules education to individuals at all levels of involvement in the sport.

Chairman:

Dr Goh Hoon Pur

Members:

Mr Brian Tan

Mr John Soh

Ms Joyce Lam

Mr Ng Luo Yi

Mr Raymond Tan

Level 2 Rules School

The Level 2 Rules School conducted by SGA is like an excellent opportunity for individuals to deepen their understanding of the more intricate aspects of the Rules of Golf. By dedicating two days to exploring important playing rules, participants can delve into the complexities and nuances of these rules.

Explaining common complexities found in the rules of golf and discussing the role of the Committee in competitions is valuable for participants, as it provides insight into the decision-making process and the application of rules in various scenarios. Understanding the role of the Committee helps participants appreciate the importance of fair play and integrity in golf competitions.

The inclusion of an on-course demonstration is a particularly beneficial aspect of the Level 2 Rules School. Being able to observe and experience real-life situations on the course can enhance learning and deepen understanding of how rules are applied in practice. It provides participants with practical insights that can help them navigate challenging situations with confidence.

Overall, the Level 2 Rules School offers a comprehensive and immersive learning experience for individuals looking to expand their knowledge and expertise in the Rules of Golf. By addressing important playing rules in detail and incorporating on-course demonstrations, SGA ensures that participants are well-equipped to handle the complexities of rules interpretation and application in golf.

Level 3 Tournament Administrators and Referees Seminar (TARS)

The Level 3 Tournament Administrators and Referees Seminar (TARS) held annually in St Andrews, along with periodic courses in regions like Asia and Latin America, serves as an advanced training opportunity for individuals with experience in organising golf tournaments and refereeing. By inviting delegates from national governing bodies affiliated with The R&A, TARS ensures representation from diverse regions and facilitates knowledge sharing on a global scale.

TARS focuses primarily on the practical aspects of running and organising golf tournaments, as well as refining skills in refereeing. As such, delegates attending a Level 3 Seminar are expected to have prior experience in event organisation and refereeing to fully benefit from the program.

The emphasis on practical training aligns with the goal of preparing delegates to handle the complexities and challenges of managing golf tournaments and officiating matches effectively. By providing advanced training in these areas, TARS contributes to the professionalisation of tournament administration and refereeing within the golfing community.

Overall, TARS serves as a valuable platform for experienced individuals to further develop their skills and expertise in tournament administration and refereeing, ultimately enhancing the quality and professionalism of golf tournaments worldwide.



ENGAGEMENT

The Engagement Committee seeks to broaden the appeal of golf, attract new participants, and create a more dynamic golfing community.



Mr Charles Teo (Chairman) &
Mr George Foo (Co-chair)

Golf Celebrates National Day

SGA organised the second edition of its two-day "Golf Celebrates National Day" Corporate Social Responsibility (CSR) event on 3 & 4 August 2023. The Acting President of the Singapore National Olympic Council, Mrs Jessie Phua, graced the occasion as the Guest-of-Honor.

This island-wide activity celebrated our National Day through an island-wide ground up activation which engages the community while supporting charitable organisations.

With the support of participating golf clubs in Singapore, the event provided opportunities to golfers with no club membership to play a round of 18 holes at one of the golf clubs at significantly reduced entry fees.

The funds raised from the event was donated in full to five beneficiaries including APSN, Asian Women Welfare Association, Life Community Services, Food From The Heart and Clarity Singapore.

It was heartening to see an overwhelming response for the event. SGA would like to sincerely thank all participating golfers, donors, sponsors and clubs for ensuring the success of the event.



Chairman:

Mr Charles Teo & Mr George Foo (Co-chair)

Members:

Ms Goh Kui Hwa
Mr Chris Chiu
Ms Nina Koh

SGA Golf Week

The inaugural Singapore Golf Association (SGA) Golf Week successfully brought the community and stakeholders together to celebrate and recognise supporters of the sport of golf across various locations in Singapore from November 13-19, 2023.

• Asia Golf Convention

The week began with the Asia Golf Convention at the Singapore Island Country Club on November 13, bringing together a strong line-up of renowned leaders from the golfing community in Asia. Golf industry leaders, experts, and sports officials from across Asia shared their insights on diverse topics, including agronomy, sustainability, mental wellness, and golf in Asia.



• Community Engagement and Golf Fiesta

Aptly themed as "Golf is a Force for Good" and "Get Golfing!", the Community Engagement and Golf Fiesta held at Keppel Club and Downtown East respectively became the platform for community participation with a focus on the fun and social aspects of the sport.

SGA collaborated with Keppel Club to offer persons with disabilities (PWD) a chance to try golf, followed by lunch to foster friendships through the sport on November 16.

Working in partnership with NTUC Club, the Golf Fiesta held at Downtown East over the weekend of November 18-19 featured a fun-filled extravaganza of golf-themed activities for everyone. The aim of the golf carnival was to introduce and promote golf to the wider community, which is also the shared mission of both SGA and NTUC Club.



• President's Cup and Annual Gala

On November 14, the President's Cup was followed by an Annual Gala and Awards dinner at Orchid Country Club. This event anchored the week-long golf fiesta, recognizing and appreciating all supporters and stakeholders in the golf ecosystem. The President's Cup also successfully raised funds through the One Team Singapore Fund (OTSF) for SGA's High-Performance golf programs and initiatives to develop Singapore golf, including the hosting of two major international tournaments – the South East Asian Amateur Golf Team Championship 2024 and the World Amateur Team Championships 2025.



Sincere appreciation to all donors for the President's Cup fundraiser held on 15 November 2024 at Orchid Country Club

Diamond Sponsor

Olam Group

Platinum donors:

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ONERHT Foundation
Life Bridge Partners
Pte. Ltd

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Lucas Wong Cong
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Methavan Devadas
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Five Iron Golf Singapore
FootJoy
Freshning Industries Pte Ltd
Cantabria Labs
Shangri-La Singapore
Lexus
Luxasia
Pokka Singapore
ONERHT
Smartowel
U9 Singapore

Renewal Of Memorandum Of Understanding with NTUC Club and SPGA

SGA, NTUC Club, and (SPGA) continue to share a common goal of making golf more accessible and inclusive for all Singaporeans.

Since the first MOU signed in 2021, we have witnessed a gradual increase of Singaporeans taking up the sport through collective efforts despite the multiple closure of public courses in Singapore.

The latest agreement signed on 28 January 2024 will see continued efforts, with NTUC Club leveraging on SGA's 'Get Golfing!' and SPGA's community programme to further promote its community outreach initiatives under one of its principles of collaboration.

SGA also participated in the MGK Golf Carnival, held in conjunction with the signing of the MOU. We brought golf to the community with a golf simulator, allowing participants to try out the sport and win attractive prizes during the fringe activities.



Hana Financial Group Singapore Women's Open Fan Village

The Hana Financial Group Singapore Women's Open made its return to the shores after a one-year absence.

SGA set up a booth at the fan village where visitors were greeted to fun-filled activities and gourmet refreshments along the sides of watching the top ladies professionals compete at the renowned Tanah Merah Country Club.

SGA squad members volunteered at the SGA booth alongside the SGA secretariat to offer a variety of interactive golf-themed games and mini-competitions for people of all ages to enjoy and get introduced to the game of golf.



GOLF:SG

This SGA-managed publication has been dedicated to sharing stories from across the golf community, and in this edition, we highlight the achievements and insights of various golf professionals and enthusiasts who continue to inspire us.

Our heartfelt thanks go out to our partners for their unwavering support over the years. Your contributions have been instrumental in the success of GOLF:SG and in enriching our content for our valued readers.

We have since completed 18 issues of this bi-monthly publication and will be undergoing a review to further enhance the value and relevance to our audience in future editions.



SGA In the Media

SGA has been actively working with the local press to share exciting developments in our high-performance programs and strategic partnerships. These efforts underscore our commitment to nurturing golf talent and fostering growth within the sport.

We are grateful for the continued support of the local press in sharing these stories and helping us inspire the next generation of golfers. Together, we are driving the growth of golf in Singapore and showcasing its potential as a sport that fosters excellence, community, and lifelong enjoyment.



The Singapore Golf Association and BFG Golf have announced a junior golf series targeting young golfers aged five to 14. PHOTO: SINGAPORE GOLF ASSOCIATION



SGA has announced a national team of 46 players for the upcoming season. PHOTO: SINGAPORE GOLF ASSOCIATION

SINGAPORE GOLF ASSOCIATION FULL MEMBERS



ASSOCIATE MEMBERS



AFFILIATE MEMBERS



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Singapore Golf Association



Singapore Golf Association



www.sga.org.sg



ANNEX 1

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024



Singapore Golf Association
(Unique Entity Number: S61SS0189L)

**Statement by the Executive Board
and Financial Statements
Financial Year Ended 31 March 2024**

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

CONFIDENTIAL

Singapore Golf Association
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Singapore Golf Association General Information

Members of the Executive Board

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

Name	Designation
Tan Chong Huat	President
Ivan Chua Kim Boon	Vice President
Eddie Chua Wui Lik	Honorary Treasurer
Goh Kui Hwa	Honorary Secretary
Vernon Khoo Tiam Hock	Executive Board Member
Charles Teo Thiam Huat	Executive Board Member
George Anthony Foo Yong Guang	Executive Board Member
Goh Hoon Pur	Executive Board Member
Gillian Sim Si Lin	Executive Board Member
Ho Juan Heng	Executive Board Member
Tan Ah Ee	Executive Board Member
Anthony Maniam	Executive Board Member

Auditor

KLP LLP

Principal bankers

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

**Singapore Golf Association
Statement by the Executive Board
For the financial year ended 31 March 2024**

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

- (a) the accompanying financial statements of Singapore Golf Association (the Association) are drawn up in accordance with the provisions of the Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulation) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Association as at 31 March 2024 and the financial performance, changes in funds and cash flows of the Association for the year then 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

DocuSigned by:

Tan Chong Huat

ADD9A1E1823D4E5...

Tan Chong Huat
President

DocuSigned by:

Eddie Chua

746CDFFBA55A452...

Eddie Chua Wui Lik
Honorary Treasurer

Singapore, 02 August 2024



KLP LLP
13A MacKenzie Road
Singapore 228676
Tel: (65) 6227 4180
klp@klp.com.sg
www.klp.com.sg

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 2024, 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 material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Association as at 31 March 2024 and of the financial performance, changes in funds and cash flows of the Association for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *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 page 1 and annual report but does not include the financial statements and our auditor's report thereon.

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

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





KLP LLP
 13A MacKenzie Road
 Singapore 228676
 Tel: (65) 6227 4180
klp@klp.com.sg
www.klp.com.sg

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

Responsibilities of the Executive Board for the Financial Statements

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

In preparing the financial statements, the Executive Board 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 the management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Executive Board is 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 Executive Board'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.





KLP LLP
13A MacKenzie Road
Singapore 228676
Tel: (65) 6227 4180
klp@klp.com.sg
www.klp.com.sg

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 Board 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:

- 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;
- during the financial year ended 31 March 2024, the Association had conducted fund-raising appeals for which proper accounts and other records of fund-raising appeals required to be kept by the Association have been properly kept in accordance with the requirements of Regulation 6 of the Charities (Fund-raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012; and
- the Association has complied with the requirements of Regulation 7 of the Charities (Fund-raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012 where the total fund-raising expenses for the financial year did not exceed 30% of the total receipts from fund-raising and sponsorships for the financial year.

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

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

DocuSigned by:

DEF826FC44914AC...
KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 02 August 2024



Singapore Golf Association
Statement of Financial Position
As at 31 March 2024

	<u>Note</u>	<u>2024</u> S\$	<u>2023</u> S\$
Assets			
Non-current assets			
Property, plant and equipment	4	59,975	50,727
Right-of-use assets	5	84,236	168,472
Financial assets at FVOCI	6	1,008,500	1,017,800
		<u>1,152,711</u>	<u>1,236,999</u>
Current assets			
Inventories	7	51,469	43,856
Trade and other receivables	8	1,706,935	551,505
Prepayment		28,464	33,695
Fixed deposits	9	3,335,226	766,764
Cash and short-term deposits	10	1,043,414	3,271,241
		<u>6,165,508</u>	<u>4,667,061</u>
Total assets		<u>7,318,219</u>	<u>5,904,060</u>
Fund and liabilities			
Funds			
Accumulated fund		3,813,312	4,061,406
Fair value reserve	11	(67,500)	(58,200)
One Team Singapore Fund Donation	12	1,121,725	1,040,990
SportSG One Team Singapore Fund	13	800,000	400,000
Total funds		<u>5,667,537</u>	<u>5,444,196</u>
Non-current liabilities			
Lease liabilities	14	-	86,442
Current liabilities			
Lease liabilities	14	86,442	82,030
Provision for reinstatement cost	15	5,000	5,000
Trade and other payables	16	1,507,700	286,392
Contract liabilities	17	51,540	-
		<u>1,650,682</u>	<u>373,422</u>
Total liabilities		<u>1,650,682</u>	<u>459,864</u>
Total funds and liabilities		<u>7,318,219</u>	<u>5,904,060</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 2024

	Note	2024				Total funds S\$
		Unrestricted funds		Restricted funds		
		Accumulated fund S\$	Fair value reserve S\$	One Team Singapore Fund Donation S\$	Sport SG One Team Singapore Fund S\$	
Income	18	2,096,885	-	402,475	400,000	2,899,360
Other income	19	500,329	-	-	-	500,329
		<u>2,597,214</u>	<u>-</u>	<u>402,475</u>	<u>400,000</u>	<u>3,399,689</u>
Items of expense						
Depreciation of property, plant and equipment	4	(36,772)	-	-	-	(36,772)
Depreciation of right-of-use assets	5	(84,236)	-	-	-	(84,236)
E-magazine production cost		(70,695)	-	-	-	(70,695)
Employee benefits expenses	20	(996,125)	-	-	-	(996,125)
Finance cost	21	(6,890)	-	-	-	(6,890)
National squad and development squad		(416,812)	-	-	-	(416,812)
Other operating expenses	22	(278,538)	-	(3,922)	-	(282,460)
Professional fees		(66,894)	-	(10,873)	-	(77,767)
Senior golf development expenditure		(10,000)	-	-	-	(10,000)
Tournament expenditure		(763,661)	-	(306,945)	-	(1,070,606)
UGSA Handicap System expenditure		(29,100)	-	-	-	(29,100)
Fund-raising expenditure	24	(85,585)	-	-	-	(85,585)
		<u>(2,845,308)</u>	<u>-</u>	<u>(321,740)</u>	<u>-</u>	<u>(3,167,048)</u>
(Deficit)/surplus before tax		<u>(248,094)</u>	<u>-</u>	<u>80,735</u>	<u>400,000</u>	<u>232,641</u>
Income tax expense	23	-	-	-	-	-
Net (deficit)/surplus after tax		<u>(248,094)</u>	<u>-</u>	<u>80,735</u>	<u>400,000</u>	<u>232,641</u>
Other comprehensive loss:						
Item that may be reclassified subsequently to profit or loss:						
Net loss on fair value changes of financial assets at FVOCI	6	-	(9,300)	-	-	(9,300)
Total comprehensive (loss)/income for the year		<u>(248,094)</u>	<u>(9,300)</u>	<u>80,735</u>	<u>400,000</u>	<u>223,341</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 2024

	Note	2023				Total funds S\$
		Unrestricted funds		Restricted funds		
		Accumulated fund S\$	Fair value reserve S\$	One Team Singapore Fund Donation S\$	Sport SG One Team Singapore Fund S\$	
Income	18	1,569,706	-	407,326	400,000	2,377,032
Other income	19	118,528	-	-	-	118,528
		<u>1,688,234</u>	<u>-</u>	<u>407,326</u>	<u>400,000</u>	<u>2,495,560</u>
Items of expense						
Coaching development		(2,941)	-	-	-	(2,941)
Depreciation of property, plant and equipment	4	(41,618)	-	-	-	(41,618)
Depreciation of right-of-use assets	5	(99,006)	-	-	-	(99,006)
E-magazine production cost		(91,557)	-	-	-	(91,557)
Employee benefits expenses	20	(791,484)	-	-	-	(791,484)
Finance cost	21	(2,933)	-	-	-	(2,933)
Ladies golf development expenditure		(20,000)	-	-	-	(20,000)
National squad and development squad		(147,383)	-	(80,270)	-	(227,653)
Other operating expenses	22	(176,760)	-	-	-	(176,760)
Professional fees		(58,772)	-	(9,588)	-	(68,360)
Senior golf development expenditure		(10,000)	-	-	-	(10,000)
Tournament expenditure		(455,512)	-	(214,715)	-	(670,227)
UGSA Handicap System expenditure		(31,589)	-	-	-	(31,589)
Fund-raising expenditure	24	(128,069)	-	-	-	(128,069)
		<u>(2,057,624)</u>	<u>-</u>	<u>(304,573)</u>	<u>-</u>	<u>(2,362,197)</u>
(Deficit)/surplus before tax		<u>(369,390)</u>	<u>-</u>	<u>102,753</u>	<u>400,000</u>	<u>133,363</u>
Income tax expense	23	-	-	-	-	-
Net (deficit)/surplus after tax		<u>(369,390)</u>	<u>-</u>	<u>102,753</u>	<u>400,000</u>	<u>133,363</u>
Other comprehensive loss:						
Item that may be reclassified subsequently to profit or loss:						
Net loss on fair value changes of financial assets at FVOCI	6	-	(38,200)	-	-	(38,200)
Total comprehensive (loss)/income for the year		<u>(369,390)</u>	<u>(38,200)</u>	<u>102,753</u>	<u>400,000</u>	<u>95,163</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 2024**

	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 2022	4,430,796	(20,000)	938,237	-	5,349,033
Net (deficit)/surplus after tax	(369,390)	-	102,753	400,000	133,363
Other comprehensive loss	-	(38,200)	-	-	(38,200)
Total comprehensive (loss)/income for the year	(369,390)	(38,200)	102,753	400,000	95,163
Balance as at 31 March 2023	4,061,406	(58,200)	1,040,990	400,000	5,444,196
Net (deficit)/surplus after tax	(248,094)	-	80,735	400,000	232,641
Other comprehensive loss	-	(9,300)	-	-	(9,300)
Total comprehensive (loss)/income for the year	(248,094)	(9,300)	80,735	400,000	223,341
Balance as at 31 March 2024	3,813,312	(67,500)	1,121,725	800,000	5,667,537

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 2024

	2024	2023
	S\$	S\$
Cash flows from operating activities		
Surplus before tax	232,641	133,363
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	36,772	41,618
Depreciation of right-of-use assets	84,236	99,006
Provision for unutilised leave	(19,860)	6,080
Interest income	(130,827)	(73,029)
Interest expense	6,890	2,933
Loss on unrealised foreign exchange	-	173
<i>Changes in working capital:</i>	209,852	210,144
Inventories	(7,613)	(30,773)
Prepayment	5,231	4,249
Trade and other receivables	(314,561)	(390,818)
Trade and other payables	441,168	106,055
Contract liabilities	51,540	(5,120)
Net cash generated from/(used in) operating activities	385,617	(106,263)
Cash flows from investing activities		
Placement of fixed deposits	(2,568,462)	-
Purchase of property, plant and equipment	(46,020)	(14,326)
Interest received	89,958	73,029
Net cash flows (used in)/generated from investing activities	(2,524,524)	58,703
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(82,030)	(103,642)
Interest paid	(6,890)	(2,933)
Net cash used in financing activities	(88,920)	(106,575)
Net decrease in cash and short-term deposits	(2,227,827)	(154,135)
Cash and short-term deposits at the beginning of financial year	3,271,241	3,425,549
Effect of foreign exchange from cash and short-term deposits	-	(173)
Cash and short-term deposits at the end of financial year	1,043,414	3,271,241
(Note 10)		

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 2024**

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

1. Corporate information

Singapore Golf Association (the Association) is an association registered in Singapore under Societies Act 1966. It was granted the status of an Institutions of a Public Character under the Charities Act 1994 from 13 April 2024 to 15 June 2027.

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. Material accounting policies

2.1 Basis of preparation

The financial statements of the Association have been drawn up in accordance with the provisions of the Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

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

The financial statements of the Association have been prepared on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Association has adopted all the new and amended standards which are relevant to the Association and are effective for annual financial periods beginning on or after 1 April 2023. The adoption of these standards did not have any material effect on the financial statements of the Association.

2.3 Standards issued but not yet effective

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

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

**Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2024**

2. Material accounting policies (continued)

2.4 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 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.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Association'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 at 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.

Debt instruments at FVOCI

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.

**Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2024**

2. Material accounting policies (continued)

2.4 Financial instruments (continued)

(a) 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, net of directly attributable transaction costs.

Subsequent measurement

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

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.

2.5 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.

**Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2024**

2. Material accounting policies (continued)

2.6 Cash and short-term deposits

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

2.7 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.

(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 and sponsorship

Income from donations and sponsorships are accounted for when received, except for committed donations and sponsorships that are recorded when there is certainty over the amount committed by the donors and over the timing of the receipt of the donations and sponsorships. Revenue from fundraising event is recognised when the event has occurred.

(iv) Tournament and events

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

(v) Coaching fees

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

(vi) 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.

**Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2024**

2. Material accounting policies (continued)

2.8 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.

2.9 Employee benefits

(a) Defined contribution plans

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

(b) Defined contribution plans

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

2.10 Leases

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

As lessee

The Association applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. 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 Association's right-of-use assets are presented in Note 5.

**Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2024**

2. Material accounting policies (continued)

2.10 Leases (continued)

Lease liabilities

At the commencement date, 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.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of motor vehicle (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term lease are recognised as expense on a straight-line basis over the lease term.

2.11 Reserve policy

The Association reserves policy aims to hold adequate funds to meet its operational needs and fulfill its role. As the umbrella body for the sports of golf, the Association has embarked on and much of its expenditure is committed to multi-year ongoing programs. Its funding sources, apart from membership subscription, can vary from year to year.

Thus, the Association targets a reserve ratio of three years expenditure which is deemed to be sufficient to fund its operations in the short term. This will allow the Association to respond to opportunities as they arise and to ensure its relevance through continuing fundraising for its medium to longer term needs.

**Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2024**

2. Material accounting policies (continued)

2.12 Investment policy

The Association's 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. As such, all investments should be diversified and undertaken in a manner that seeks to ensure capital preservation and meet the following objectives:

- a) to mitigate credit risk and interest rate risk;
- b) to remain sufficiently liquid to meet operating requirements that may be reasonably anticipated; and
- c) to attain a fair market rate of return taking into account the investment risks constraints and liquidity needs

The Association should set aside at least 3-month working capital (25% threshold) in liquid cash for its day-to-day operations. In addition, the Association shall also set aside cash to meet its capital expenditure requirements. After setting aside cash for daily operations, excess reserves can be invested. For the purpose of investment, the time horizon shall be as follows:

- a) Short term: 3 years and below
- b) Medium term: more than 3 years to 7 years; and
- c) Long term: more than 7 years

Unless otherwise approved by the Executive Board and the Governing Council, the Association shall only invest in fixed deposits and investment grade fixed income issues like Singapore Government Securities (SGS) bonds and T-bills, bonds issued by Statutory Boards.

The allocation of reserves for investments in different time horizons shall be reviewed by the Finance & Investment Committee (FIC). Bond maturity shall preferably not exceed 10 years. Under exceptional conditions and with approval from the FIC, bonds exceeding 10 years may be purchased.

Investments should be made on a prudent basis based on research information and with careful consideration of risks and returns. Securities may be held until maturity or sold under exceptional circumstances with the following exceptions:

- a) a security with declining credit may be sold early to minimize loss of principal; and
- b) liquidity needs of SGA require that the securities be sold.

2.13 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.

2.14 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.

**Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2024**

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

Management is of the opinion that there are no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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 2024 was S\$59,975 (2023: S\$50,727).

(b) Provision for expected credit losses of trade receivables and contract assets

The Association uses a provision matrix to calculate ECLs for trade receivables and contract assets. 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 and contract assets is disclosed in Note 28.

The carrying amount of the Association's trade receivables and contract assets as at 31 March 2024 were S\$83,611 (2023: S\$46,474) and S\$728,265 (2023: S\$458,877), respectively.

Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2024

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

	<u>Renovation</u> S\$	<u>Computer</u> S\$	<u>Office equipment</u> S\$	<u>Furniture and fittings</u> S\$	<u>Total</u> S\$
Cost					
At 1 April 2022	29,709	126,879	90,299	4,815	251,702
Additions	-	14,326	-	-	14,326
At 31 March 2023	29,709	141,205	90,299	4,815	266,028
Additions	-	5,940	40,080	-	46,020
Disposal	-	(6,963)	-	(4,815)	(11,778)
At 31 March 2024	29,709	140,182	130,379	-	300,270
Accumulated depreciation					
At 1 April 2022	29,709	94,185	44,974	4,815	173,683
Depreciation	-	23,558	18,060	-	41,618
At 31 March 2023	29,709	117,743	63,034	4,815	215,301
Depreciation	-	17,617	19,155	-	36,772
Disposal	-	(6,963)	-	(4,815)	(11,778)
At 31 March 2024	29,709	128,397	82,189	-	240,295
Carrying amount					
At 31 March 2023	-	23,462	27,265	-	50,727
At 31 March 2024	-	11,785	48,190	-	59,975

Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2024

5. Right-of-use assets

	Office	High performance training centre	Motor vehicle	Total
	S\$	S\$	S\$	S\$
Cost				
At 1 April 2022	142,486	83,540	27,723	253,749
Addition	100,265	68,207	-	168,472
Modification of lease liabilities	-	-	(27,723)	(27,723)
At 31 March 2023 and 31 March 2024	<u>242,751</u>	<u>151,747</u>	<u>-</u>	<u>394,498</u>
Accumulated depreciation				
At 1 April 2022	94,991	48,971	10,781	154,743
Addition	47,495	34,569	16,942	99,006
Modification of lease liabilities	-	-	(27,723)	(27,723)
At 31 March 2023	<u>142,486</u>	<u>83,540</u>	<u>-</u>	<u>226,026</u>
Depreciation	50,132	34,104	-	84,236
At 31 March 2024	<u>192,619</u>	<u>117,644</u>	<u>-</u>	<u>310,262</u>
Carrying amount				
At 31 March 2023	<u>100,265</u>	<u>68,207</u>	<u>-</u>	<u>168,472</u>
At 31 March 2024	<u>50,132</u>	<u>34,103</u>	<u>-</u>	<u>84,236</u>

Included within addition of office and high-performance training centre are provision for reinstatement cost of S\$3,000 (2023: S\$3,000) and S\$2,000 (2023: S\$2,000) respectively.

Provision for reinstatement costs held under right-of-use assets was fully depreciated in previous financial year.

6. Financial assets at FVOCI

	2024	2023
	S\$	S\$
<i>Debt securities (quoted) at cost</i>		
Balance at beginning and end of the year	<u>1,076,000</u>	<u>1,076,000</u>
<i>Fair value reserve</i>		
Balance at beginning of the year	(58,200)	(20,000)
Fair value loss	(9,300)	(38,200)
Balance at end of the year	<u>(67,500)</u>	<u>(58,200)</u>
Debt securities (quoted) at fair value	<u>1,008,500</u>	<u>1,017,800</u>

Bond investments bear interest at 3.50% (2023: 3.50%) per annum and mature in March 2027.

Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2024

7. Inventories

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Statement of financial position:		
Consumables*	51,469	43,856
Statement of comprehensive income:		
Inventories recognised as an expense in national squad and development squad, other operating expenses and tournament expenditure	198,497	33,377

Included in consumables are in-kind sponsorship amounting to S\$206,110 (2023: S\$21,300).

8. Trade and other receivables

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Trade receivables - third parties	83,611	46,474
Accrued income	70,833	-
Sponsorship receivables	318,182	58,877
Grant receivable from SportSG	339,250	400,000
Event expenses receivables	800,000	-
Deposits	25,330	22,330
Fixed deposit interest receivable	62,241	19,532
GST receivables	-	4,262
Staff advance	3,100	30
Sundry receivables	4,388	-
	<u>1,706,935</u>	<u>551,505</u>

Trade receivables are non-interest bearing and are generally on 0 - 30 days (2023: 0 - 30 days) terms.

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

Receivables that were past due but not impaired

The Association had trade receivables amounting to S\$59,958 (2023: S\$42,694) that were past due at the reporting date but no impaired. These receivables were unsecured and the analysis of their aging at the reporting date was as follows:

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Trade receivables past due but not impaired:		
Lesser than 30 days	59,934	7,356
31 to 60 days	24	-
61 to 90 days	-	-
More than 90 days	-	35,338
	<u>59,958</u>	<u>42,694</u>

Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2024

8. Trade and other receivables (continued)

Expected credit losses (ECL)

There is no allowance for expected credit loss of trade receivables computed based on lifetime ECL.

Trade and other receivables are denominated in Singapore Dollar.

9. Fixed deposits

Fixed deposits have maturity of 6 to 12 months (2023: 6 to 12 months) and earn interest at 0.50% to 3.50% (2023: 0.50% to 3.00%) per annum.

Fixed deposits amounting to S\$67,514 (2023: S\$66,764) are pledged to the bank for credit facilities.

Fixed deposits are denominated in Singapore Dollar.

10. Cash and short-term deposits

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Cash at banks	1,042,562	859,795
Cash in hand	852	4,630
Short-term deposits	-	2,406,816
	<u>1,043,414</u>	<u>3,271,241</u>

In 2023, short-term deposits have maturity of 2 to 3 months and earn interest 0.55% to 4.05% per annum.

Cash and short-term deposits are denominated in the following currencies:

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Singapore Dollars	1,043,346	3,266,816
Others	68	4,425
	<u>1,043,414</u>	<u>3,271,241</u>

11. Fair value reserve

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Balance at beginning of the year	58,200	20,000
Fair value loss	9,300	38,200
Balance at end of the year	<u>67,500</u>	<u>58,200</u>

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

Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2024

12. One Team Singapore Fund Donation

	<u>2024</u>	<u>2023</u>
	<u>S\$</u>	<u>S\$</u>
Balance at beginning of the year	1,040,990	938,237
Surplus attributable to		
One Team Singapore Fund Donation		
Add: Donation	402,475	407,326
Less: Utilisation	(321,740)	(304,573)
	80,735	102,753
Balance at end of the year	<u>1,121,725</u>	<u>1,040,990</u>

One Team Singapore Fund Donation is a matching grant of dollar for dollar under the One Team Singapore Fund (OTSF) matching grant scheme issued by SportSG. This is to enable all Singaporeans and supporters of Team Singapore to play a part in grooming the next generation of sporting heroes.

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

13. SportSG One Team Singapore Fund

	<u>2024</u>	<u>2023</u>
	<u>S\$</u>	<u>S\$</u>
Balance at beginning of the year	400,000	-
Surplus attributable to		
SportSG One Team Singapore Fund		
Add: Matching grant receivable/received	400,000	400,000
Less: Utilisation	-	-
	400,000	400,000
Balance at end of the year	<u>800,000</u>	<u>400,000</u>

SportSG One Team Singapore Fund ("SportSG 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>2024</u>	<u>2023</u>
	<u>S\$</u>	<u>S\$</u>
Current:		
- Lease liabilities	86,442	82,030
Non-current:		
- Lease liabilities	-	86,442
	86,442	168,472

Lease liabilities are denominated in Singapore Dollar.

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14. Lease liabilities (continued)

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

	1 April 2023	Principal and and interest payments	Non-cash changes		31 March 2024
			Accretion of interests	Other	
	S\$	S\$	S\$	S\$	S\$
Lease liabilities					
- current	82,030	(88,920)	6,890	86,442	86,442
- non-current	86,442	-	-	(86,442)	-
	<u>168,472</u>	<u>(88,920)</u>	<u>6,890</u>	<u>-</u>	<u>86,442</u>

	1 April 2022	Principal and and interest payments	Non-cash changes		31 March 2023
			Accretion of interests	Other	
	S\$	S\$	S\$	S\$	S\$
Lease liabilities					
- current	103,642	(106,575)	2,933	82,030	82,030
- non-current	-	-	-	86,442	86,442
	<u>103,642</u>	<u>(106,575)</u>	<u>2,933</u>	<u>168,472</u>	<u>168,472</u>

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.

16. Trade and other payables

	2024	2023
	S\$	S\$
Trade payables - third parties	45,875	158,758
GST payable	6,017	-
Prepaid entry fee	1,239	75
Unutilised grant due to Sport Singapore		
- Annual grant	36,661	31,035
- SpexTag	678	2,400
Event expenses payable	1,071,198	-
Accruals	346,032	73,697
Provision for unutilised leave	-	20,427
	<u>1,507,700</u>	<u>286,392</u>

Trade payables are non-interest bearing and are normally settled on 30 days (2023: 30 days) terms.

Trade payables and other payables are denominated in Singapore Dollar.

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17. Contract liabilities

Contract liabilities relate to the Association's obligation towards the members, sponsor and donors of the Association for which the Association has received membership subscription fee, sponsorship and third party grant income in advanced. These contract liabilities are recognised into the profit or loss as and when performance obligation is satisfied, either via passage of time, as and when obligations to sponsors are fulfilled and when the condition for the grant is satisfied, respectively.

Movements in the contract liabilities balance during the year are as follows:

	<u>2024</u>	<u>2023</u>
	S\$	S\$
At beginning of the year	-	5,120
Current year advance receipt	543,329	-
Recognise as income during the year	(491,789)	-
Reversals	-	(5,120)
At end of the year	<u>51,540</u>	<u>-</u>

18. Income

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Advertising income from e-magazine	41,850	23,484
Central Handicap System levy	139,605	139,415
Donation income	1,000	-
Fund-raising income	464,715	478,332
Grant - third parties	801	8,205
Grants from Sport SG**	486,178	468,644
Membership subscription fees	424,577	427,500
Rules school registration fee	5,801	5,966
Singapore open sanction fee	260,000	55,000
Sponsorship	511,964	222,877
SportSG One Team Singapore Fund received	400,000	400,000
Tournaments and registration fees	162,869	147,610
	<u>2,899,360</u>	<u>2,377,033</u>

During the financial year, the Association received sponsorship in cash amounting to S\$352,500 (2023: S\$168,877) and in-kind sponsorship amounting to S\$154,008 (2023: S\$54,000).

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Annual grant	334,375	312,666
Campaign Programme Support	-	18,668
SpexScholarship grant	34,189	49,624
SpexTAG grant	21,600	9,600
Overseas training and competition (retained by SportSG)	96,014	78,086
	<u>486,178</u>	<u>468,644</u>

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19. Other income

	<u>2024</u>	<u>2023</u>
	<u>S\$</u>	<u>S\$</u>
Interest income from bond	35,000	35,000
Miscellaneous income	51,321	45,499
Management services income	318,181	-
Fixed deposit interest income	95,827	38,029
	<u>500,329</u>	<u>118,528</u>

20. Employee benefits expense

	<u>2024</u>	<u>2023</u>
	<u>S\$</u>	<u>S\$</u>
Key management personnel		
Salary and other staff costs	329,760	421,293
CPF contribution	20,400	29,973
	<u>350,160</u>	<u>451,266</u>
Staff		
Salary and other staff costs	580,686	305,952
CPF contribution	65,279	34,266
	<u>645,965</u>	<u>340,218</u>
Total employee benefits expense	<u>996,125</u>	<u>791,484</u>

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

	<u>2024</u>	<u>2023</u>
Remuneration band		
Remuneration range below S\$100,000	1	1
Remuneration range S\$100,000 - S\$200,000	2	2
	<u>2</u>	<u>2</u>

21. Finance cost

	<u>2024</u>	<u>2023</u>
	<u>S\$</u>	<u>S\$</u>
Interest expense on lease liabilities (Note 25)	6,890	2,933
	<u>6,890</u>	<u>2,933</u>

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22. Other operating expenses

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

	2024	2023
	S\$	S\$
Advertising fee	3,726	100
Bank charges	8,476	1,235
Engagement activities	37,463	41,217
Fixed assets expenses	16,821	10,797
Floral, gift and wreath	159	104
Foreign exchange loss	2,180	1,053
General golf development	48,613	248
GST input tax not claimable	30,090	20,823
Hosting fee	41,975	36,364
Miscellaneous expenses	3,643	9,440
Novelty events and activities	5,832	5,000
Postage, printing and stationery	4,300	5,377
Refreshment and meeting expenses	36,605	10,580
Short-term lease (Note 25)	18,529	5,992
Subscription fee	10,048	7,405
Telephone and internet	8,066	4,900
Travelling and transport	12,252	9,243
Unrealised foreign exchange loss	-	173
Utilities and maintenance	11,972	6,709

23. Taxation

The Association is an approved charity under the Charities Act 1994. No provision for taxation has been made in the financial statements as the Association is exempted from income tax in accordance with the provisions of the Income Tax Act 1947.

24. Fund-raising activities

	2024	2023
	S\$	S\$
Fund-raising income	484,631	485,832
Less: Fund-raising expenditure	(85,585)	(128,069)
Net surplus	<u>399,046</u>	<u>357,763</u>
Fund-raising efficiency ratio (Fund-raising expenditure / fund-raising income)	<u>0.18</u>	<u>0.26</u>

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25. Leases

Association as lessee

The Association has lease contracts for its office, high performance training centre and motor vehicle. The leases generally have lease terms between 2 to 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. There are several lease contracts that include extension options which are further discussed below.

The Association also has certain lease of motor vehicle with lease terms of 12 months or less. The Association applies the 'short-term lease' recognition exemptions for this lease.

(a) Carrying amount of right-of-use assets under leasing arrangements

The carrying amounts of right-of-use assets under leasing arrangement are disclosed in Note 5.

(b) Lease liabilities

The carrying amount of lease liabilities is S\$86,442 (2023: S\$168,472) and the movements during the year are disclosed in Note 14 and the maturity analysis of lease liabilities are disclosed in Note 28 under liquidity risk.

(c) Amounts recognised in profit or loss

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Depreciation of right-of-use assets (Note 5)	84,236	99,006
Short-term lease (Note 22)	18,529	5,992
Interest expense on lease liabilities (Note 21)	6,890	2,933
Total amount recognised in profit or loss	<u>109,655</u>	<u>107,931</u>

(d) Total cash outflow

The Association had total cash outflows for leases amounting to S\$107,449 (2023: S\$106,575) in 2024.

26. Significant related party transactions

The financial reporting standard on related party disclosures requires the Association to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

A related party includes the committee members and key management of the Association. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons; members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual. Key management personnel include the Chairman and the direct reporting management team.

Singapore Golf Association
Notes to the Financial Statements
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26. Significant related party transactions (continued)

All members of the Board and staff of the Association are required to read and understand the conflict of interest policy in place and make full disclosure of interests and relationships that could potentially result in a conflict of interests. When a conflict of interest situation arises, the members or staff shall abstain from participating in the discussion, decision making and voting on the matter.

The following transactions were entered with the entities which have a Senior Partner or then had a Chairman that is also a board member of the Association.

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Donation income received	50,000	60,000
Professional fee paid	-	2,545
	<u> </u>	<u> </u>

Compensation of key management personnel

Compensation of key management personnel is disclosed in Note 20. 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 2024 and 31 March 2023.

27. Tax deductible donation receipts

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 13 April 2024 to 15 June 2027 under the Sports Singapore.

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Tax deductible receipts for donations collected	464,715	351,076
	<u> </u>	<u> </u>

28. 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 (including interest rate risk and foreign currency 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.

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28. Financial risk management (continued)

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.

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 360 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.

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For the financial year ended 31 March 2024**

28. Financial risk management (continued)

Credit risk (continued)

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 and contract assets

As at 31 March 2024, the Association has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL for its trade receivables and contract assets amounting to S\$83,611 (2023: S\$46,474) and S\$728,265 (2023: S\$458,877) respectively. The Association determined that the ECL is insignificant.

Deposit and staff advance

The Association assessed the latest performance and financial position of the counterparties, adjusted for future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Association measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

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 sponsorship. The Executive Board members are satisfied that funds are available to finance the operations of the Association.

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28. Financial risk management (continued)

Liquidity risk (continued)

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.

	Carrying amount	Contractual cash flows	One year or less	Two to five years
	S\$	S\$	S\$	S\$
31 March 2024				
Financial assets:				
Financial assets at FVOCI	1,008,500	1,157,800	-	1,157,800
Trade and other receivables	1,706,935	1,706,935	1,706,935	-
Fixed deposits	3,335,226	3,441,809	3,441,809	-
Cash and short-term deposits	1,043,414	1,043,414	1,043,414	-
Total undiscounted financial assets	<u>7,094,075</u>	<u>7,349,958</u>	<u>6,192,158</u>	<u>1,157,800</u>
Financial liabilities:				
Trade and other payables (excluded GST payable)	1,501,683	1,501,683	1,501,683	-
Lease liabilities	86,442	86,442	86,442	-
Total undiscounted financial liabilities	<u>1,588,125</u>	<u>1,588,125</u>	<u>1,588,125</u>	<u>-</u>
Total net undiscounted financial assets	<u><u>5,505,950</u></u>	<u><u>5,761,833</u></u>	<u><u>4,604,033</u></u>	<u><u>1,157,800</u></u>
31 March 2023				
Financial assets:				
Financial asset at FVOCI	1,017,800	1,157,800	-	1,157,800
Trade and other receivables (excluded GST receivable)	547,243	547,243	547,243	-
Fixed deposits	766,764	770,867	770,867	-
Cash and short-term deposits	3,271,241	3,297,323	3,297,323	-
Total undiscounted financial assets	<u>5,603,048</u>	<u>5,773,233</u>	<u>4,615,433</u>	<u>1,157,800</u>
Financial liabilities:				
Trade and other payables (excluded prepaid entry fee and provision for unutilised leave)	265,890	265,890	265,890	-
Lease liabilities	168,472	168,472	82,030	86,422
Total undiscounted financial liabilities	<u>434,362</u>	<u>434,362</u>	<u>347,920</u>	<u>86,422</u>
Total net undiscounted financial assets	<u><u>5,168,686</u></u>	<u><u>5,338,871</u></u>	<u><u>4,267,513</u></u>	<u><u>1,071,378</u></u>

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28. 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 Association'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 investment in bonds, fixed deposits and lease liabilities, which are fixed rate financial instruments.

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.

Foreign currency risk

The Association's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Association does not have any formal policy for hedging against currency risk. The Association ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Association does not expect any significant effect on the Association's profit or loss arising from the effects of reasonably possible changes to foreign exchange rates on the foreign currencies-denominated balances other than Singapore Dollar at the end of the financial year, as the transactions and balances are not significant.

29. Reserve policy

The Association targets a reserve ratio of three years expenditure which is deemed to be sufficient to fund its operations in the short term. This will allow the Association to respond to opportunities as they arise and to ensure its relevance through continuing fundraising for its medium to longer term needs.

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Unrestricted Funds:		
- Accumulated fund	<u>3,813,313</u>	<u>4,061,406</u>
Annual operating expenditure	<u>3,168,775</u>	<u>2,057,624</u>
Ratio of reserves to annual operating expenditure	<u>1.20</u>	<u>1.97</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.

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30. 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.

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 2024				
Financial assets at fair value through other comprehensive income - debt securities (quoted) (Note 6)	1,008,500	-	-	1,008,500
As at 31 March 2023				
Financial assets at fair value through other comprehensive income - debt securities (quoted) (Note 6)	1,017,800	-	-	1,017,800

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30. Fair value of assets and liabilities (continued)

(c) Assets and liabilities not measured at fair value

Other receivables, cash and short-term deposits 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 and payables approximate their fair values as they are subject to normal trade credit terms.

Fixed deposit and lease liabilities

The carrying amounts of fixed deposits and lease liabilities approximate its fair values as it is subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

31. Financial instruments by category

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

	<u>2024</u>	<u>2023</u>
	<u>S\$</u>	<u>S\$</u>
Financial assets measured at FVOCI		
Financial assets at FVOCI (Note 6)	<u>1,008,500</u>	<u>1,017,800</u>
Financial assets measured at amortised cost		
Trade and other receivables (excluded GST receivables) (Note 8)	1,706,935	547,243
Fixed deposits (Note 9)	3,335,226	766,764
Cash and short-term deposits (Note 10)	<u>1,043,414</u>	<u>3,271,241</u>
Total financial assets measured at amortised cost	<u>6,085,575</u>	<u>4,585,248</u>
Financial liabilities measured at amortised cost		
Trade and other payables (excluded GST payable, prepaid entry fee and provision for unutilised leave) (Note 16)	1,501,683	265,890
Lease liabilities (Note 14)	<u>86,442</u>	<u>168,472</u>
Total financial liabilities measured at amortised cost	<u>1,588,125</u>	<u>434,362</u>

32. 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 years ended 31 March 2024 and 31 March 2023.

33. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2024 were authorised for issue by the Executive Board on the date of the Statement by the Executive Board.