



SINGAPORE GOLF ASSOCIATION

ANNUAL REPORT 2022/23



GAME OF A LIFETIME



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This annual report covers activities from 1 April 2022 to 31 March 2023



GOVERNING COUNCIL

(AS OF 31 MARCH 2023)



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 Ordinary Members. All Ordinary member clubs are fully represented in the council.

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



DR B K NAIR
President of Changi Golf Club



MR LAI MUN ONN
President of Keppel Club



MR PETER KWEE
Chairman of Laguna National Golf Resort Club



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



MR CHONG KEE HIONG
President of Orchid Country Club



RADM AARON BENG YAO CHENG
President of Sembawang Country Club



MR KELVIN CHIA
Chairman of Seletar Country Club



MR ANDREW LIM
President of Sentosa Golf Club



MR NG KEE CHOE
Chairman of Tanah Merah Country Club



MR PATRICK KWEK
President of Warren Golf & Country Club



EXECUTIVE BOARD

(AS OF 31 MARCH 2023)



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



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

Ivan Chua is the current Club Captain of the Singapore Island Country Club. He was previously an SGA Executive Board member in 2018 and SICCC GC/Club Captain from 2015-2019.

Having served in Executive positions with SGX-listed companies, he is presently a Director with an Investment holding company.



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 an accountant by profession. 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 VERNON KHOO
Executive Board Member
Businessman
SGA Executive Board Member, July 2018 to Present

Vernon Khoo is the Captain of Sentosa Golf Club until 31 March 2023. He is a businessman and the chairman of the Flagship group of companies. Vernon has also served on various charity organisations, notable as a Board of Trustee and Chairman of ISCOS, a member of ComChest and sub committees in SCORE and NCSS.



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

Winston Toh is the current Captain of National Service Resort and Country Club. He is the Managing Director of Tower Transit Singapore Pte Ltd.

He also served in SAFRA Management Committee and is the President of the Singapore Armed Forces Veterans League.



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

Ng Luo Yi is the Captain of Keppel Club as of 31 March 2023 and is an engineer by training. He loves playing golf and is passionate for youth development in Singapore.



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.



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.



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

Gillian Sim is the current Ladies Captain of the Tanah Merah Country Club and President of Singapore Ladies Golf Association. She was previously a General Committee member at TMCC from 2016 to 2020. She has been part of TMCC's Disciplinary committee since 2016.

She served as Hon Secretary for Singapore Ladies Golf Association from 2012 to 2014. She is currently the Transport Director for Schneider Electric Asia covering 9 countries in Asia Pacific.



SGA SECRETARIAT

(AS OF 31 MARCH 2023)



JOSHUA HO
General Manager



SHARMAYNE CHEE
Manager, Operations



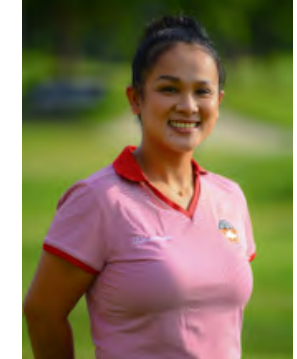
ONG KIAN HUI
Assistant Manager, Operations



MATT BALLARD
National Coach



JOSHUA SHOU
Assistant National Coach



JUNE KARINA
Senior Executive, Operations



RACHEL LEE
Executive, Marketing



JEREMY TAN
Executive, Operations



PHOENICIA TOH
Executive, HR & Admin



Dear golfers and friends,

I would like to begin by expressing my heartfelt gratitude to immediate past SGA President, Ross Tan, immediate past Chairman of the SGA Governing Council Mr Khoo Boon Hui, and the outgoing Executive Board members for their dedicated service and leadership during the term. During the past term, the Singapore Golf Association (SGA) achieved remarkable milestones and laid a solid foundation for our future endeavours.

When I was elected as SGA President of SGA on 1 July 2022, I developed a manifesto for my Executive Board colleagues and I to execute.

Mr Tan Chong Huat
President
Singapore Golf Association

PRESIDENT'S MESSAGE

We have been committed to our manifesto, which rests on three pillars:

1. Developing the golf ecosystem;
2. Ensuring and accelerating high-performance;
3. Strengthening our financial position

I have also broken down the three pillars into nine clearly defined strategic goals as follows:

- 1** Increase the number of golfers and the frequency of play by promoting inclusiveness and accessibility
- 2** Establish a thriving and engaged stakeholders fraternity by promoting stakeholder engagement and ESG leadership
- 3** Build golf's reputation as a force for good by providing CSR leadership
- 4** Develop and establish a leading golf training & infrastructure and framework for juniors, teenagers, amateurs to professionals to ensure golfing performance and excellence
- 5** Increase the appeal and profitability of SGA's professional and amateur events by collaborating with leading regional and international bodies
- 6** Focus on sponsorships and commercial assets, and diversification to enable SGA to strengthen its financial position
- 7** Increase the regional and international impact, influence and reputation of SGA
- 8** To develop the bench strength of the Secretariat to enable SGA to fulfil its mission and vision, and achieve its strategic goals
- 9** Govern responsibly to ensure integrity, wellbeing, sustainable development, and enjoyment of golf



I am proud to share with you the significant progress we have made in each of the pillars:

1 DEVELOPING THE GOLF ECOSYSTEM

Golf Industry Development Task Force

We have taken great strides in playing a leadership role in strengthening the golf ecosystem from the ground up. We formed the Golf Industry Development Task Force, a collective effort aimed at enhancing the overall golf experience in Singapore. The task force has been diligently working on various initiatives to foster the growth and sustainability of the golf industry.

Golf Celebrates National Day

As part of our commitment to the community, we organised the inaugural Golf Celebrates National Day CSR event. Held in conjunction with our National Day, SGA staged this two-day event where all clubs in Singapore participated in. Golfers with no club memberships were given the opportunity to play 18-hole rounds at discounted rates. Dr Ng Eng Hen, Minister for Defence, graced the event as the Guest-of-Honour alongside sponsors, donors and beneficiaries.

S\$50,000 was raised from this event and all proceeds were donated to five beneficiaries. Sincere appreciation to all golf clubs, sponsors and donors for making this event a success.

SGA Ambassador Program

The launch of the SGA Ambassador Program has been instrumental in promoting the sport and engaging with golf enthusiasts at all levels. Spearheaded by Singaporean mandopop superstar JJ Lin and other influential ambassadors, this program has been able to create awareness, provide guidance, and encourage more individuals to take up golf as a lifelong pursuit.

NTUC Club Collaboration

SGA has also strengthened our relationship with NTUC Club to introduce golf to a wider community and make the sport more accessible to all. We will continue building on our partnership to roll out exciting golf activities for everyone. We have also engaged with indoor golf facilities to explore potential collaborations that can provide alternative avenues for golfers to practice and enhance their skills.

2 ENSURING AND ACCELERATING HIGH-PERFORMANCE

Your paragraph text

Memorandum of Understanding and SGA Centre of Excellence

The development of our high-performance athletes is a key pillar for SGA. SGA signed a Memorandum of Understanding (MOU) with Keppel Club, Sentosa Golf Club and the Singapore Island Country Club where the clubs have agreed to graciously provide our athletes access to the golf courses and practice facilities. This includes the opening of SGA's Centre of Excellence at Keppel Club's new Sime location, which is a significant milestone for SGA.

Won bid to host 2025 World Amateur Team Championships

I am also thrilled to announce that SGA has won the bid to host the prestigious 2025 World Amateur Team Championships. This accomplishment not only showcases Singapore's capability as a host nation but also presents a tremendous opportunity to promote our nation's golfing prowess on the global stage.

Junior development

SGA also recognises the importance of junior development in order to grow the game of golf. Hence, we have formed a committee with representatives from ten clubs to share ideas and grow golf at both the club and national levels. SGA has been enhancing our junior programs including the introduction of the Junior Inter-Club League, an initiative that encourages young golfers to compete in a friendly and supportive environment. We believe that nurturing their talent from an early age will contribute to a strong pipeline of high-performance athletes for Singapore.

Inaugural Singapore Women's Open

To further promote women's golf, we successfully organised the inaugural Singapore Women's Open in December 2022. This event not only provided a platform for our talented female golfers to showcase their skills but also inspired the next generation of female golfers.

2022 key results

In 2022, our athletes achieved remarkable results. Aloysa Atienza fired an amazing round of 65 in the final round at the 31st SEA Games held in Vietnam, clinching Singapore's first individual women's silver medal since Kee Bee Khim's in 1991. The Nomura Cup saw the best performance by Singapore in history, with both the team and individual securing silver medals. At the World Amateur Team Championships, Singapore attained its highest ranking ever, finishing 21st out of 71 countries and emerging as the second-ranked Asian country, just behind Japan.



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.

Successful Fundraiser

We organised a successful two-day fundraiser in March 2023 which was graced by Guest-of-Honour ESM Goh Chok Tong. The event raised over S\$720,000 after dollar-for-dollar matching through the One Team Singapore Fund. This achievement demonstrates the immense support and belief that our stakeholders have in our vision and the value we bring to the golfing community.

Corporate partnerships

Furthermore, we have secured additional corporate sponsors and donors who have generously contributed to our cause. I would like to express my gratitude to SGA partners Lexus, EFG Bank, Footjoy, ONERHT Foundation and HSBC who have been generously supporting SGA.

We are also in the midst of securing more sponsors to enable us to further invest in the development of the golf ecosystem, provide enhanced support to our high-performance athletes, and deliver more comprehensive programs and initiatives for the golfing fraternity.

Despite the achievements, I am aware of the challenges facing our sport including the barriers to entry to the game such as access to facilities and golf participation in schools. We will continue working hard with all our stakeholders to overcome these challenges as we strive to build a healthy and sustainable golf ecosystem.

On behalf of SGA, I would like to express my heartfelt appreciation to all stakeholders including the SGA Governing Council, Executive Board, Sub-committees, as well as Sport Singapore, the Singapore National Olympic Council, members, sponsors, donors, athletes, parents, coaches, staff, officials, volunteers and all golfers for your support.

Together, we will continue to build on our accomplishments and shape a vibrant future for golf in Singapore.



Dear golfers and friends,

I would like to take this opportunity to share some key highlights of the past year.

Mr Joshua Ho
General Manager
Singapore Golf Association

GENERAL MANAGER'S REVIEW

As the national body for golf in Singapore, our ambition remains clear: to grow and promote the game of golf in our country. Throughout the year, we have made significant progress in achieving this goal by working hand-in-hand with key stakeholders who share the same passion for golf.

1 Resumption of Events:

In 2022, we successfully resumed several local and international events after the COVID-19 measures were lifted. We were heartened to witness an international field at our major events such as the Singapore Open Amateur Championship, Singapore Junior Golf Championship, Singapore Open Senior Amateur Championship.

In addition, new events such as the inaugural Hana Financial Group Singapore Women's Open, Singapore's national professional women's championship, were successfully staged in 2022.

These events not only fostered a sense of community within the golfing fraternity but also contributed to the overall development of the sport in Singapore. We look forward to continue evolving these events to become world-class tournaments as we prepare to host the 2025 World Amateur Team Championships.



2 High Performance & Junior Development:

Our athletes have been exceptional, achieving remarkable results throughout the year. This was made possible by the leadership of National Coach Matt Ballard and Assistant National Coach Joshua Shou who spearhead the SGA High-Performance and Junior Development Programs. I would like to also take this opportunity to thank Matt for his valuable contributions to Singapore golf over the past four years, and wish him all the best in his new chapter. SGA has also appointed Murray Smit from South Africa as our new National Coach starting from 1 April 2023.

In addition to Aloysa Atienza's silver medal at the 31st SEA Games in Hanoi, James Leow also had an incredible year. James, who has been awarded Sport Singapore's prestigious spexScholarship, achieved record finishes for Singapore including individual and team silver medals at the Nomura Cup. Through his results, James was selected to represent Team International who eventually beat Team USA at the prestigious Arnold Palmer Cup. At this event, James was also awarded the Michael Carter Award, which is presented to the player who best represents the qualities and ideals of a competitor at this event. This is a testament to the mission of SGA's High-Performance Program (HPP) to not only develop golfers that can compete at a high level and represent Singapore, but also to develop people that embody the attributes of golf such as respect, integrity and perseverance.

James has turned professional at the end of 2022 and is now a member of the SGA Professional Program which is designed to support athletes as they navigate the first few years of their professional career. SGA Professional Amanda Tan secured her card on the Epson Tour (LPGA Tour's secondary tour) for the 2023 season a gruelling Qualifying School battle in the USA, while Koh Sock Hwee will play on the Ladies European Tour Access Series in 2023. Other SGA Professionals Gregory Foo and Nicklaus Chiam have also earned their playing rights on the China Tour, while Abdul Hadi will focus on competing on the Asian Development Tour and Asian Tour in 2023.

These achievements were made possible by a comprehensive High-Performance Program (HPP) which aims to provide a clear pathway for athletes from a young age. To ensure a sustainable pipeline of young golfers, SGA remains committed to developing our junior programs with initiatives like the SGA-Mandai Junior Golf Series, and the inaugural Junior Inter-Club League. We also continued enhancing our Future Squad program for juniors aged 6-12. The program has also reaped results such as 11-year-old Aamiya Koul winning the C Division of the 2022 Pondok Indah Junior Golf Championship in Indonesia. Aamiya has since been inducted to the Junior Squad of the High-Performance Program.

3 Collaborations and partnerships within the ecosystem

In 2022, we have strengthened our corporate partnership and fundraising initiatives to support our High-Performance and Junior Development Programs.

Our annual SGA Fundraising Golf has been a resounding success. This year's event saw an impressive turnout of 288 participants, all coming together to contribute to the growth and development of golf in Singapore. Through their unwavering support and generosity, we managed to raise over S\$720,000 for our programs through the government's One Team Singapore Fund dollar-for-dollar matching grant. The funds raised has allowed us to invest in the future of golf in Singapore by nurturing young talents through our programs and providing them with a platform to showcase their skills on the global stage.

We extend our heartfelt appreciation to our corporate partners Lexus, EFG Bank, Footjoy, ONERHT Foundation, HSBC and all donors for their invaluable support and partnership in advancing the cause of golf in our nation.



4 Promoting Golf to the Wider Community:

Our efforts to bring golf to a broader audience have been fruitful. We have strengthened our collaboration with NTUC Club to introduce golf to the wider community in Singapore through the U Golf Academy and other grassroots activities. In addition, we launched our SGA Ambassador Program which consists of influential personalities who have been sharing their love for the game with the community.

We also recognise the rising interest in indoor golf in Singapore. As such, we are in touch with indoor golf operators to explore ways to introduce golf at these facilities to make the sport more accessible.

Additionally, we have continued to feature golf-related news in Singapore through GOLF:SG, SGA's interactive e-magazine, further engaging the community.

5 Governance:

Maintaining good governance is crucial for SGA's integrity and success. As an Institution of Public Character (IPC) and a National Sports Association (NSA), we place paramount importance on transparency, accountability, and compliance.

In 2022, we diligently reviewed and updated our governance-related protocols, revising the constitution to adhere to recommendations by the Registry of Societies, Commissioner of Charities, and Sport Singapore. Furthermore, we proactively underwent risk management exercises, obtaining expert feedback and proposing risk management practices.

These exercises have identified potential risks and areas for improvement, and we have developed and implemented mitigating strategies, set timelines for implementation, and assigned risk owners who are accountable for these areas. This ensures that SGA operates with the utmost professionalism and responsibility.

6 Professionalisation of Secretariat:

Efficient financial management and streamlined operational functions are vital for SGA's effective functioning. To this end, we have taken significant steps in professionalising our Secretariat by expanding our team.

Senior finance and senior operation staff members have joined us, enhancing our capabilities in these areas. These strategic expansions ensure that our financial management processes are robust and transparent while enabling smooth operational functions. These enhancements contribute to the overall efficiency and effectiveness of SGA.

In conclusion, the progress we have made in 2022 would not have been possible without the unwavering support and collaboration of our members, sponsors, donors, partners, government agencies, athletes, parents, coaches, referees, and volunteers. Together, we continue to propel the game of golf in Singapore to new heights, inspiring a new generation of golfers and creating lasting legacies in the sport. Thank you for your support, and we look forward to another successful year ahead as we all continue to enjoy this Game Of A Lifetime.



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
Legal Advisor: RHTLaw Asia

EXECUTIVE BOARD MEETINGS

SGA Executive Board Meetings

1 April 2022 – 30 June 2022

Mr. Ross Tan: President (1/1)

Mr. Tan Chong Huat: Vice President (1/1)

Ms. Goh Kui Hwa: Honorary Secretary (1/1)

Mr. Darryl Wee: Honorary Treasurer (1/1)

Mr. Lee Lian Hong: Member (0/1)

Mr. Vernon Khoo: Member (1/1)

Mr. Stanley Ang: Member (1/1)

Mr. George Foo: Member (1/1)

Mr. Winston Toh: Member (0/1)

Mr. Ng Luo Yi: Member (1/1)

Mr. Charles Teo: Member (1/1)

1 July 2022 – 31 Mar 2023

Mr. Tan Chong Huat: President (3/4)

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

Ms. Goh Kui Hwa: Honorary Secretary (3/4)

Mr. Eddie Chua: Honorary Treasurer (4/4)

Mr. Vernon Khoo: Member (2/4)

Mr. George Foo: Member (4/4)

Mr. Winston Toh: Member (4/4)

Mr. Ng Luo Yi: Member (4/4)

Mr. Charles Teo: Member (4/4)

Dr. Goh Hoon Pur: Member (3/4)

Mr. Ho Juan Heng: Member (3/4)

Ms. Gillian Sim: Member (3/4)

Acting General Manager:
Name: Mr. Joshua Ho
Appointed 23 August 2021

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.

Investment Policy:

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

Whistle Blowing Policy

SGA is committed to the highest possible standards of corporate governance. In line with this commitment, SGA encourages employees and others with serious concerns about any aspect of SGA to come forward and voice those concerns. This process is commonly referred to as "whistle blowing" and this policy gives detailed advice on how to go about it. It is recognised that certain cases will have to proceed on a confidential basis. This policy makes it clear that staff can make reports without fear of reprisals. This is intended to encourage and enable staff to raise serious concerns within the Secretariat, Executive Board or Governing Council rather than overlooking problems or raising them outside. Concerns should normally be raised with the General Manager, Chairman of the Audit Committee, President of the SGA Executive Board, Chairman of the SGA Governing Council or any other members. The most appropriate person to contact will depend on the seriousness and sensitivity of the issues involved and who is suspected of the malpractice.

Personal Data Protection Policy (Personal Data Protection Act)

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

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

**Governance Evaluation Checklist
Financial Summary
Annual Report**

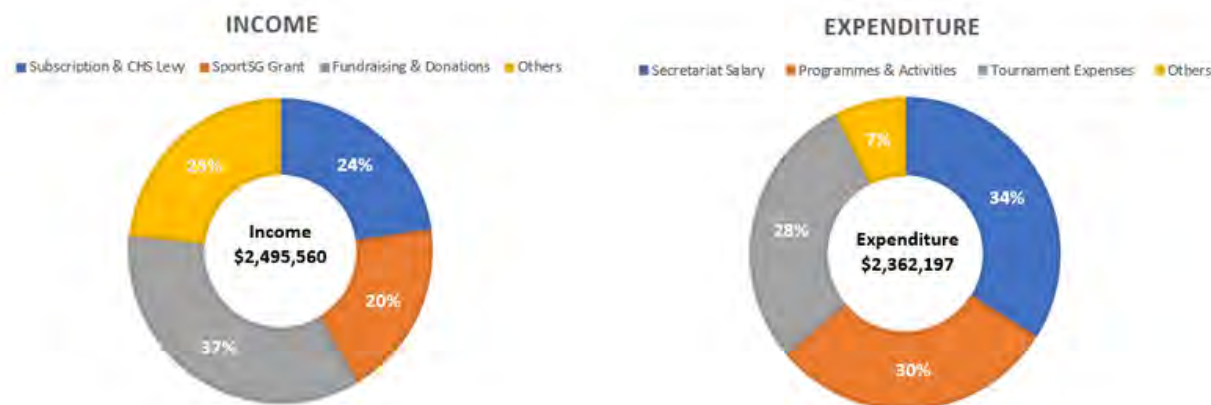


CONFLICT OF INTEREST

- A** Each SGA Executive Board Member and staff shall declare in writing the nature and extent of any relationship, arrangement, contract or agreement, which may result in a conflict of interest
- B** The disclosure of interests are tabled at the next practical Executive Board meeting, unless circumstances arise, in which case, they shall be communicated as soon as possible to the other Board members and staff
- C** When there is a change of interest of a Board Member or staff, the Board member or staff shall provide an update to the secretariat as soon as is practicable
- D** Where a Board member or staff is in a position of conflict of interest, the Board member should declare himself (or herself) as conflicted and offer not to participate in the discussion. Persons in a conflict of interests shall abstain from any decisions made on the matter. All disclosures and the nature of the discussions and decisions shall be appropriately minuted in the notes of the meeting
- E** Where a Board member expects to find himself (or herself) in a significant conflict of interest position, he (or she) should seek, in the first instance, to minimize his (or her) participation in the process that could lead to the conflict of interest.
- F** The Board will seek to avoid perceptions of any conflicts of interest in its financial dealings
- G** None of the Executive Board member and secretariat have set their own remuneration
- H** None of the paid secretariat is a close member of Executive Board or Executive Head

FINANCIAL INFORMATION OVERVIEW

	Total
Income	\$2,495,560
Expenditure	\$2,362,197
Surplus for the year before taxation	\$133,363



Major Financial Transactions

Increase in Time-Deposit and Restricted Funds

Disclosure of Remuneration for Three highest Paid Staff

For the period of 1 April 2022 to 31 March 2023

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.



SGA FUNDRAISING GOLF 2023



Mr Eddie Chua
Chairman

The Singapore Golf Association's (SGA) Fundraising Golf 2023 was hosted at Sentosa Golf Club's spectacular Tanjong Course, on 29th & 30th March 2023.

It was the first time SGA is organising its fundraiser over two days and it saw more than 300 donors and guests across both days, including Emeritus Senior Minister (ESM) Mr. Goh Chok Tong, who graced the event as the Guest-of-Honour.

Chairman:
Mr Eddie Chua

Members:
Mr George Foo
Ms Nina Koh
Ms Goh Kui Hwa
Mr Low Yeow Boon

Although SGA Ambassador and international Mandopop star JJ Lin was unable to attend the event, he shared a special video message thanking everyone for their contributions and support. It was very heart-warming indeed.

Participants had a chance to win various attractive novelty prizes, including three hole-in-one prizes while interacting with SGA national and junior players during the games.

Some of our players went on stage at the evening dinner to share their unique golfing journeys and to thank donors and sponsors for their contributions.

More than \$360,000 was raised at this event, which was further matched dollar-for-dollar by the government through the One Team Singapore Fund (OTSF).

It is very gratifying to know that the total of \$720,000 in contributions will go towards further strengthening SGA's high-performance and junior development programs, providing the athletes with the resources and training to reach their full potential.

These include valuable opportunities such as overseas competitions and training camps to hone their skills.

We would like to thank SGA partners, as well as all the generous donors and sponsors for their support towards the success of SGA Fundraising Golf 2023.



Main Sponsor
Lexus

Gold donors:
CitiWall
NTUC Foundation
LHN Group
TehC

Silver donors:
Acclaim Systems (Asia) Pte Ltd
Agricultural Tractors Spares Pte Ltd
Alantac Industrial Services Pte Ltd
Ang Kay Chai
APS Asset Management Pte Ltd
Bukit Timah Golf Complex Pte Ltd
Chen Chuan Fu
CLA Global TS Holdings Pte Ltd
Continental Steel Pte Ltd
Credit Suisse SymAsia Foundation
Crown Construction Pte Ltd
E.id Projects Pte Ltd
Eastern Pretech Pte Ltd
Epic Technology Pte Ltd
Focus Network Agencies (S) Pte Ltd
George Anthony Foo Yong Guang
Ginlee Construction Pte Ltd
Goh Seau Kang
Hendro Darmanto Chang
Hirooka Family Office Pte Ltd
Jotun Singapore Pte Ltd
Kin Production Pte Ltd
Lee Koh Yong
Lee Lin Poey
Lim Choon Hong
Lim Ee Ming
Megafab Engineering Pte Ltd
Metis Talent Management
Mitsubishi Electric Asia Pte Ltd
MSIG Insurance (Singapore) Pte Ltd
NTUC Club
Olam Global Agri
ONERHT Foundation
Poh Eng Teck
Raymond Lau Yean Liang
S-One Engineering Pte Ltd
Scanvik Marine Services Pte Ltd
Sim Siu Lin Gillian
Singapore Cycling Federation
Singapore Global Trust
Singapore Senior Golfers' Society
SportFive Asia Pte Ltd
Tai Man Fung
Tan Boon Hui
Tay Hwee Boon & Associates
Toh Sock Yien
Transcend Solutions Pte Ltd
Unisafe Pte Ltd
Warren Golf & Country Club
WLT Assurance LLP
Zyfas Pharma Pte Ltd

Hole-in-one Sponsors:
Lexus
AIDigi, A member of
ONERHT Group
Southlinks Country Club

Individual donors:
Adrian Kow Tuck Hoong
Bridgestone Tyre Sales
Singapore Pte Ltd
Damien Ler
Goh Keng Tiong
Ho Hin Wah
Kong Eng Huat
Kwek Sen Kheong
Lim Swee Ewe
Olivia Lee
Philip Gan Kai Hwee
Poh You De
Tan Hwee Tong
Tan Lay Har
Tan Teck Lun
Tay Jam Chin
Tendy Golf Pte Ltd
Tham Chee Soon
Yee Woon Yim
Yeo Kai Eng

Cash donors:
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Arena Media Asia Pte Ltd
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Henry Loi Peng Kiong
Liberty Insurance
Lim Tan Motor Pte Ltd
Ng Cheong Gay Calvin
Ong Ee-Ping
Priscilla Quek
Puang Kwong Ping
Stytech Auto Pte Ltd
Palm Springs Golf & Country Club
PING
Seletar Country Club
Sembawang Country Club
Shang's Antique
Shangri-La Rasa Sentosa Singapore
Singapore Island Country Club
Singapore Pool
SportFive Asia Pte Ltd
Sport Singapore
Tanah Merah Country Club
Tering Bay Golf & Country Club
U9 International Pte Ltd
Warren Golf & Country Club

Donor-in-kind:
100plus Singapore
Avodaq Pte Ltd
Batam Hills Golf Resort
Boncafe International Pte Ltd
Bridgestone Tyre Sales Singapore Pte Ltd
Charles Teo
Changi Golf Club
City Golfer
Cogent Land Capital Pte Ltd
EFG
Five Iron Golf Singapore
F&N
FootJoy
Frozt
Garmin Singapore
Golf & Leisure
Haidilao Holdings Pte Ltd
Heliocare Singapore
Hugo Boss
Keppel Club
King Horse Group
Lianbee-Jeco Pte Ltd
Mitsubishi Electric Asia Pte Ltd
National Service Resort & Country Club
Oakley Inc
ONERHT Foundation
Orchid Country Club
Padang Golf Sukajadi
Palm Springs Golf & Country Club
PING
Seletar Country Club
Sembawang Country Club
Shang's Antique
Shangri-La Rasa Sentosa Singapore
Singapore Island Country Club
Singapore Pool
SportFive Asia Pte Ltd
Sport Singapore
Tanah Merah Country Club
Tering Bay Golf & Country Club
U9 International Pte Ltd
Warren Golf & Country Club



FINANCE AND INVESTMENT



Mr Eddie Chua
Chairman

The role of the finance and investment committee is to provide oversight, guidance, and strategic direction related to financial matters and investment decisions. The committee consists of professionals who have vast experience in senior finance-related roles at major organisations. They are equipped with relevant knowledge and experience to implement policies and processes in compliance with current accounting standards.

Over the year, the committee has reviewed and revised SGA's Investment Policy with better clarity on fund allocation, investment universe and tenure to devise an investment portfolio in order to maximise the returns on investment. Also, in place is a reporting process with a more efficient oversight over control of investment to safeguard the assets and reserves of SGA.

The committee will continue to review the existing Financial Policy with the objective of enhancing the management of financial matters and better controls. The committee will also continue to improve the existing finance processes using technology to improve reporting, enhance efficiency and be more environmentally friendly.

AUDIT AND RISK



Mr Adrian Kow
Chairman

The Audit and Risk Sub-Committee plays a crucial role in promoting transparency, accountability, and integrity within SGA.

The committee monitors and assesses the effectiveness of SGA's internal control systems and risk management processes. This includes the review of controls to safeguard assets, manage risks, and ensure compliance with applicable laws, regulations such as Sport Singapore and Commissioner of Charities policies. The committee works with management to develop risk mitigation strategies and monitors the implementation of these strategies.

Over the year, the committee has reviewed audits and findings of both internal and external auditors. This included an internal audit which SGA initiated, as well as a thematic audit conducted by Sport Singapore. In addition, the committee reviewed SGA's compliance with established policies, guidelines and procedures to report and recommend risk management processes to the Executive Board.

Finance & Investment Committee

Chairman:
Mr Eddie Chua

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

Audit & Risk Committee

Chairman:
Mr Adrian Kow

Members:
Ms Goh Kui Hwa
Ms Pearl Cheng



GOVERNANCE AND COMPLIANCE



Mr Eddie Chua
Chairman

The Governance & Compliance Sub-Committee is set up to support SGA in its legal and regulatory compliance, along with corporate governance obligations.

During the year, the committee has reviewed and revised the terms of reference of the Executive Board members, Sub committees and key appointment holders, standardized the code of conduct, conflict declaration, and other related policies.

SGA has also put in place a set of constitutional amendments which were approved by the SGA Governing Council after endorsement by Sport Singapore and Registrar of Societies (ROS).

These amendments included rules which were in line with recommendations from Sport Singapore, ROS, Commissioner of Charities, to ensure that the SGA Constitution is updated and relevant. An example of a Sport Singapore recommendation is including the elected Athletes Commission Chairman on the Executive Board, who acts as the voice for the athletes.

The committee will continue to support SGA by providing guidance on corporate governance matters in accordance with best practices and policies laid down by the relevant regulatory bodies.

Governance and Compliance Committee

Chairman:
Mr Eddie Chua

Members:
Ms Goh Kui Hwa
Ms Cecilia Sim
Ms Kaitlyn Ong



SPONSORSHIP AND COMMERCIAL ASSETS



Mr Low Yeow Boon
Chairman

The role of the sponsorship and commercial assets sub-committee is to explore new ideas and areas for sponsorship opportunities and business partnerships to generate financial resources to support SGA’s activities.

The committee leads the process of identifying and acquiring corporate partners for the organisation, including researching and identifying potential sponsors, developing sponsorship proposals, and actively pursuing and negotiating sponsorship agreements.

The committee also develops, implement and maintain structures and models to ensure strategic and sustainable sponsorships and donations. This includes building and maintaining relationships with both new and existing sponsors and donors. The committee regularly communicates updates to the SGA Executive Board regarding sponsorship activities including progress, achievements, challenges, and financial implications.

Over the past year, SGA has organised a successful two-day fundraiser and secured additional corporate sponsors which will strengthen SGA’s ability to execute activities to enhance the golf ecosystem in Singapore.

In addition, we have also worked with Singapore Institute of Directors (SID) to collaborate on golf networking events such as the SID Golf Day, which provided SGA athletes the opportunity to meet with senior executives for potential support for their current or post competitive golf careers. Other opportunities the committee is exploring for our squad members include potential collaborations with launch monitor companies to ensure data-driven training for our athletes.

The committee has also setup a workflow to continue developing win-win collaborations with current and potential corporate partners, to provide value to them while ensuring the financial sustainability of SGA. SGA will provide opportunities for companies to showcase their brands by becoming title sponsors of our national golf events, sending marketing collaterals to a community of golfers who have expressed interest to receive these updates, or by advertising in GOLF:SG, SGA’s bimonthly e-magazine.

Sponsorship and Commercial Assets Committee

Chairman:
Mr Low Yeow Boon

Members:
Mr Eddie Chua
Mr Yap Kok Kiong
Mr Aaron Tan





TRAINING AND DEVELOPMENT

2022 was a year where our athletes achieved some notable milestones. With COVID restrictions easing throughout the world, our athletes were able to resume a full competition schedule and those who competed flew the Singapore flag high.

31st SEA Games



Mr Tim Pinnegar
Chairman

Aloysa Atienza fired a sizzling bogey free seven under-par 65 on the final day to clinch an individual silver medal, Singapore's first individual women's silver medal since 1991. Aloysa's final round included five birdies on her homeward nine at the Heron Lake Course in Vietnam.

"Getting the silver medal felt like the biggest win I've ever had. It's really important to me, trying to raise the level of women's golf in Singapore. I hope winning this silver medal will inspire the up-and-coming junior girls in Singapore " reflected Aloysa on her amazing feat.



Training and Development Committee

Chairman:

Mr Tim Pinnegar

Members:

Mr Ivan Chua

Mr George Foo

Mr Douglas Ooi

Ms Jen Goh



FROM LEFT TO RIGHT: BRANDON HAN, MATT BALLARD, RYAN ANG, JAMES LEOW

Nomura Cup

At the Nomura Cup (Asia Pacific Team Championship) played in the Philippines, Team Singapore was represented by James Leow, Ryan Ang, and Brandon Han. In the team event, Singapore finished in 2nd place with a 17 under-par total, finishing ahead of golfing powerhouses such as Australia, India and Korea.

This is the highest placing Singapore has ever achieved in this event. Japan won the team event with a total of 24 under-par. In the individual event, James Leow finished in 2nd place after a four round 12 under-par total, just two shots behind the winner. This event demonstrated Singapore's ability to contend at the highest level in Asia Pacific.





World Amateur Team Championships

The World Amateur Team Championships (WATC) was held at Le Golf National in Paris. In the Eisenhower Trophy, Singapore was represented by James Leow, Hiroshi Tai and Ryan Ang who finished in a respectable 21st position, the 2nd highest ranked team from Asia behind Japan.



FROM LEFT TO RIGHT: RYAN ANG, HIROSHI TAI, JAMES LEOW, JAYMIE NG, HAILEY LOH, ALOYSA ATIENZA

Arnold Palmer Cup

James Leow flew the Singapore flag high at the Palmer Cup, held at Golf Club de Geneve, Switzerland. James was selected together with 11 other men to represent the International team against the USA. Team International won the Cup 33-27.

In addition, James was presented with the Michael Carter Award, which is given to the player who best represents the 'qualities and ideals' of a competitor at this event. This underlines the mission of SGA's High-Performance Program (HPP) to not only develop golfers that can compete at a high level, but also to develop people that embody the attributes of golf such as respect, integrity and perseverance.





2022 Asia-Pacific Senior Amateur Championship

The Asia-Pacific Golf Confederation (APGC) Senior Amateur Championship was held from 22-24 November at the Kota Permai Golf & Country Club.

Launched in 2006, the APGC Men's Senior Amateur Championship is the Asia-Pacific's premier team and individual championship for senior male amateur golfers. The winner receives an exemption into The R&A Senior Amateur Championship.

Team Singapore was represented by recent Singapore Open Senior Amateur Champion Tim Pinnegar, Jimmy Aw, Lai Chee Weng and Andrew Ng.

Aw recorded a solid opening round of 75, which left him in a tie for third position, two shots behind co-leaders Kim Yang Kwon and Michael Edward Barltrop from South Korea and New Zealand respectively.

Pinnegar, meanwhile, opened his week with a 78, leaving him in a tie for eighth position after round one. Lai and Ng recorded opening rounds of 81 and 82, placing them in a tie for 21st and 27th respectively.

In the final round, Aw carded a 3 over-par 75 for a three-round total of 11 over-par. He finished in 1st runner-up, three-strokes behind Australia's Greg Rhodes.

Lai shot a closing 13 over-par round, to end off with a total of 26-over par (T17th), whilst fellow Pinnegar and Ng carded a final round 11 over-par to finish the event at 28 over-par (T20th) and 39 over-par (T39th) respectively .



2022 ASIA-PACIFIC SENIOR AMATEUR CHAMPIONSHIP
 (L - R): LAI CHEE WENG, ANDREW NG, JIMMY AW, TIM PINNEGAR



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 to professional golf. These professionals have access to training conducted by the National Coach, as well as financial support for tournament-related expenses.

In 2022, Amanda Tan earned full status on the Epson Tour, the developmental tour of the LPGA, after a gruelling 8-day qualifying tournament. This was the first time a Singaporean had qualified for a full card on the Epson Tour. She will be looking to go one better in 2023 and qualify for the full LPGA Tour.

Gregory Foo and Nicklaus Chiam earned their China Tour cards, giving them a full playing schedule for 2023. James Leow and Abdul Hadi earned their Asian Development Tour cards via the Asian Tour Q-school, while Koh Sock Hwee earned her LET Access card through Ladies European Tour Q-school.





High Performance Program

The SGA High-Performance Program consists of the National, Development and Junior Squads who undergo centralised training with SGA National Coach, Matt Ballard and Assistant National Coach Joshua Shou. Squad members are also provided with opportunities to compete in regional and international tournaments.



SGA SQUAD

Professional Program

Amanda Tan
Koh Sock Hwee
Abdul Hadi
Gregory Foo
Marc Ong
Jesse Yap
James Leow
Nicklaus Chiam

National Squad (Men)

Ryan Ang
Sean Lee
Brandon Han
Justin Kuk
Daryl Low
Wong Qi Wen
Hiroshi Tai
Zachary Ong

Development Squad (Men)

Eng Wei Jin
Irvyn Tan
Brayden Lee
Nathen Tan
Ng Wei Jun
Sean Pang

Junior Squad (Boys)

Jayden Loh
Troy Storm
Ethan Lim
Sol Richmond
Bruce Kwong
Aaron Wee
Keeshawn Tan
Ong Qi Heng

National Squad (Women)

Aloysa Atienza
Inez Ng
Jaymie Ng
Yoko Tai
Hailey Loh

Development Squad (Women)

Shayne Lim
Chen Xingtong
Jillian Kuk
Shang Yu
Valencia Chang

Junior Squad (Girls)

Passion Hsu
Chloe Bray
Guo Junxi
Denise Ng
Chloe Ng
Aamiya Koul
Kimiko Ang
Gladys Oh





Memorandum of Understanding and Centre of Excellence

This year, SGA signed a groundbreaking Memorandum of Understanding with Keppel Club, the Singapore Island Country Club and Sentosa Golf Club to provide SGA squad members with access to these golf courses and practice facilities. This includes a milestone opening of the SGA Centre of Excellence at Keppel Club's new Sime location.

This is a huge boost to the program and allows squad members more on-course exposure and to develop their scoring abilities. Together with Sembawang Country Club, our squad members have access to four different courses throughout the week.

On course sessions at Sembawang Country Club, Keppel Club and the Singapore Island Country Club are conducted on Mondays, Tuesdays and Thursdays. In addition, the National Squad has access to both courses and practice facilities at Sentosa Golf Club on weekdays.



(L-R) Mr Ian Roberts, Director of Golf of SICC, Mr Ng Luo Yi, Captain of Keppel Club, Mr Joshua Ho, General Manager of SGA, and Mr Andrew Johnston, General Manager of Sentosa Golf Club





SGA Training Camp

We resumed training camps for our squad members to not only develop their skills further, but to come together as a team and bond with each other. While golf is an individual sport, having the support of teammates is an integral part of being able to endure the rigours of competitive golf and the pressure that follow.

In 2022, we conducted a training camp at The Els Club in Desaru where 19 of our squad members from across all the different tiers participated. All squad members came away from the week with valuable experience playing in a competitive environment.

Technological tools such as statistics and coaching apps are also used to monitor the progress of players. Uppgame, a golf statistics app, is used by all squad members to input data from their tournaments and practice rounds. This enables the coach and players to identify areas to improve upon, so that customised training plans can be curated for each player.

Strength and Conditioning (S&C) is increasingly important in the modern game. Elite golfers have been spending a significant amount of time in the gym in search of faster clubhead speed and driving distance. Our squad members have been diligently attending weekly group S&C training with qualified instructors to heighten strength and explosiveness while bearing in mind the importance of flexibility to prevent injuries.

Psychological training is of equal importance to physical conditioning in the game of golf. SGA has engaged a qualified psychological mental performance coach, Hansen Bay, to assist our squad members with their mental game by sharing techniques to better handle pressure and remain optimistic during competitions. Hansen also attended the training camps to conduct mental workshops and sessions for our players.

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





High-Performance Training Centre



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



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

Trackman

Trackman is a radar system used both outdoors and indoors to track parameters such as carry distance, club path, face angle, launch angle, spin rate. The indoor simulator allows players to prepare for tournaments by customising conditions like firmness of the fairways, greens and even wind strength and direction.

CAPTO

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

Swing Catalyst

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

Hackmotion

This is a sensor that attaches to a player's wrist and measures its movement in 3D, helping coach and player understand wrist mechanics to control club face.

These tools have been of great benefit in assisting our players with data to improve their techniques. SGA remains focussed in providing curated training plans which are designed meticulously to improve the scoring abilities of our players.



ATHLETES' COMMISSION



Mr George Foo
Chairman

The SGA Athletes' Commission (AC) was formed in June 2022 to be the voice of Singapore national golfers within the SGA. With a mix of both current and past athletes, the SGA AC will strive towards creating the necessary opportunities and platforms for national golfers to share their feedback and raise any questions and matters.

In alignment with the Singapore National Olympic Council (SNOC), a seat on the SGA Executive Board has also been allocated to the AC Chairperson.

Through this new initiative and dedicated structure within SGA, the emphasis on our national golfers will be further elevated through a strengthened engagement with the various SGA stakeholders and the broader sporting fraternity.

On behalf of the SGA AC, I would like to extend our sincerest appreciation for this opportunity to serve and support our national golfers as they progress along their journey towards golfing excellence and athlete development.

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 SNOC.



JUNIOR DEVELOPMENT



Mr Ng Luo Yi
Chairman

Crucial to one of SGA's main key pillars is the focus on Junior Development. The emphasis is to provide a platform for junior golfers to hone their skills further and showcase their potential talent from a young age is what SGA set out to do through its various tournaments.

With the easing of covid restrictions and the return to normality, we decided to take a step further to enhance junior development in Singapore by getting 10 country clubs together to form the Junior Development Committee. The committee has shared ideas and inaugurated the SGA Junior Inter-Club League in 2022.

The intention came about with the need to expand and extend its reach of spotting potential young golfers apart from the selection of the SGA Future Squad, which currently consists of 47 potential young golfers and possibly identify more performing juniors to move on to the SGA Junior Squad in hopes of them representing Singapore in golf in the future.

Junior Development Committee

Chairman:
Mr Ng Luo Yi

Members:
Ms Gillian Sim
Mr Ang Boon Siong
Mr Bryan Ong
Mr Eugene Heng Tee Kia
Mr Eugene Oei

Mr Guo Wenxu
Mrs Maureen Goh
Mr Tan Kok Liang
Mr Winson Soh
Mr Christopher Baker

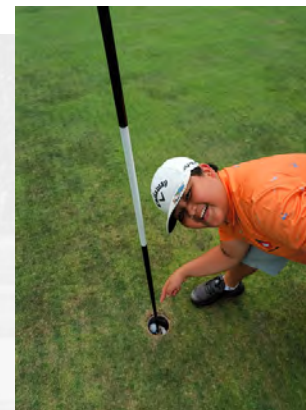
SGA-Mandai Junior Golf Series

The SGA-Mandai Junior Golf Series is a weekly nine-hole junior tournament 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 the juniors 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.

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

This series also allows potential kids to be talent spotted in hopes that they will be able to represent the nation in golf.





SGA Junior Inter Club League (JICL)

In a bid to revamp our Junior Development committee, SGA decided to include representatives from ten of the golf clubs in Singapore to come together to share ideas on club junior programs and that was how new initiatives such as the JICL was developed.

The JICL kicked off in 2022, consisting of four legs, with each club needing to field a team comprising two boys and two girls, in each leg.

There are two divisions for the JICL: A Division: 12-14 years old and B Division: 5-11 years old. 2023 would see a slight modification with the tournaments being contested across five legs as comparison to 2022.

For each leg, each club must field a team comprising four players across two divisions regardless of gender (two players per division) in contrary to the previous year.



FROM LEFT TO RIGHT: EMMA NIE, JANAIIS TAY, LAELLE EN XUAN CHNG, YUN RU ELLIE CHIN



FROM LEFT TO RIGHT: REGINA CHIU, ANJANETTE TAN, ASHLEY WEE

Description	Champion	1st Runner-up	2nd Runner-up
Overall Team	SICC	NSRCC	SGA Future Squad
Overall Division (Boys)	SICC	NSRCC	Keppel Club
Overall Division (Girls)	SGA Future Squad	NSRCC	SICC

SGA JUNIOR 2022 INTER-CLUB LEAGUE

1ST Singapore Island Country Club

2ND National Service Resort & Country Club

3RD SGA Future Squad



SGA Junior Golf Challenge Series

The SGA Junior Golf Challenge is a competitive series for junior golfers in Singapore, targeting juniors aged 14 and below with a maximum handicap requirement for each division. The 9-hole competition provides regular tournament play for the youngsters in Singapore.

The Junior Golf Challenge provides a platform for juniors to excel and be scouted as potential Junior Squad members. Regular competition trains our young golfers to cope and excel under tournament pressure. Six legs of the SGA Junior Golf Challenge Series were played in 2022 and for the first leg of 2023, the Junior Golf Challenge kicked off in Sembawang Country Club with a total of 44 participants.





SGA Junior Golf Day

The SGA Junior Golf Day serves as a platform for young golfers between the age of 6 to 14 with handicaps between 21 and 44, to participate and gain exposure to competition golf. The 9-hole stableford competition is held on weekdays where the 3pm tee time gives players a platform to practise time management between academics and golf as student-athletes.

The first SGA Junior Golf Day was held at Warren Golf Country club on 13 June 2022 with 44 participants and the second held at Sembawang Country Club on 12 September 2022 with 39 participants. With the support of clubs, more Junior Golf Days have been planned for 2023. We are immensely grateful for the support of clubs in organising more Junior Golf Days planned for 2023, with hopes that it would set as a stepping stone to sustain young golfers' interest in the game.





SGA-LEXUS JUNIOR GOLFER OF THE MONTH

As part of our efforts for Junior Development, SGA and corporate partner Lexus have launched the 'SGA-Lexus Junior Golfer of the Month' series which showcases outstanding juniors of the month.

With this, we hope to instil a sense of pride within our junior golfers when they see their achievements, pushing them to excel further as they grow in the sport.

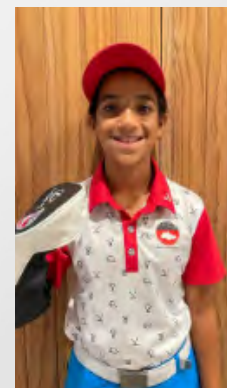
Month	Golfer's Name
April 2022	Dylan Chua
May 2022	Aamiya Koul
June 2022	Aamiya Koul
July 2022	Vinh Anh Phan
August 2022	Aamiya Koul
September 2022	Kok Kian Foo

Month	Golfer's Name
October 2022	Temperance Tan
November 2022	Aamiya Koul
December 2022	Cody Ng
January 2023	NA
February 2023	Amelie Blossom Ng
March 2023	Vihaan Reddy

SGA-LEXUS JUNIOR GOLFER OF THE MONTH



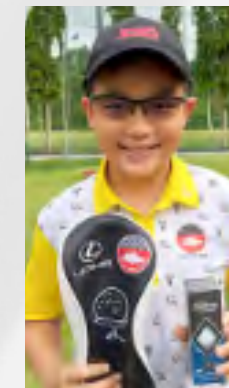
Dylan Chua



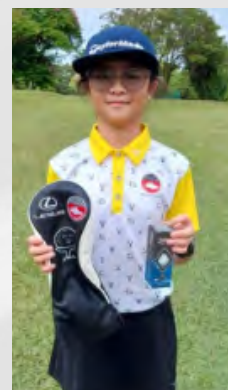
Aamiya Koul



Vinh Anh Phan



Kok Kian Foo



Temperance Tan



Cody Ng



Amelie Blossom



Vihaan Reddy



SGA Overseas Opportunities

Overseas tournaments are also a necessity for junior and youth golfers to gain valid experience through the opportunity of playing different courses not just the local ones for instance the 13th Singha Thailand Junior World Golf Championship 2022, which was hopefully an eye-opener for participants.

SGA would regularly field a team of the top performing golfers from the squad to represent Singapore in overseas events not just for the exposure and the valuable experience gained from golfing with international participants but of course to win some accolades for both country and team.

For example, Aamiya Koul who was the top girl from the 9-11 years old division of the Future Squad was selected to travel with the team to participate in the prestigious Pondok Indah International Junior Open in 2022 held at the Pondok Indah Golf Club, in which she won the 'C' division after overcoming a five-shot deficit to win by 1 shot.





TOURNAMENTS



Mr Ivan Chua
Chairman

SGA Inter-Club League 2022

It was with great pleasure that we brought back the much-awaited SGA Inter-Club League (ICL) after a hiatus due to the challenging times of the COVID-19 pandemic. We were delighted to stage this friendly competition in 2022 which provided an opportunity to foster camaraderie among representatives of the golf clubs in Singapore.

Over the course of three months, the SGA ICL provided an avenue for our full members to come together, connect, and engage in the sport we all love. The SGA ICL emphasised the spirit of healthy competition, where teams from various clubs across the region demonstrated exceptional talent, dedication, and sportsmanship.

We are thrilled to announce that Tanah Merah Country Club emerged as the overall champion, claiming the prestigious title in a highly competitive field. They displayed exemplary skill and teamwork throughout the tournament. Congratulations to Tanah Merah Country Club for their outstanding achievement!

SGA also organised a prize presentation ceremony cum dinner was held at the Tanah Merah Country Club Ballroom where representatives from all clubs gathered with the SGA Governing Council, SGA Executive Board, Club Captains, and supporters to enjoy an evening of fun and to celebrate the achievements over the season.

Looking ahead, we are excited about the future of the SGA ICL and we will build upon the foundation we have laid in 2022 and make the ICL an even more extraordinary experience for everyone involved.



Chairman:
Mr Ivan Chua

Members:
Mr Melvin Choo
Mr Don Cheng
Mr Chan Hee Mun
Mr Andrew Ho



Singapore Women's Open 2022

The highly anticipated Singapore Women's Open (SWO) took place at the Tanah Merah Country Club from 9 to 11 December 2022 after two postponements due to the COVID-19 pandemic. Hana Financial Group, known for its continuous support of women's golf in the Asia Pacific region, was the event's title sponsor. The tournament, a part of the Ladies Asian Tour (LAT) Series, carried a substantial prize purse of SGD\$1.1 million and was jointly sanctioned by the SGA and the Korean Ladies Professional Golf Association (KLPGA).

The 54-hole event was unfortunately shortened to 36 holes due to bad weather on the final round. Ji Young Park from South Korea was declared the winner of this inaugural event, capturing her fifth KLPGA Tour title after recording remarkable rounds of 66 and 67 for a total score of 11-under-par 133, one shot ahead of a trio of South Koreans Hyun Kyung Park, Jung Min Hong and So Young Lee.

Held on the challenging Tampines Course at Tanah Merah Country Club, the championship welcomed a field of 102 players, including members of the KLPGA, invitees from 12 APAC countries, promising talents, and amateur participants. Among the local contenders were professionals Koh Sock Hwee and Amanda Tan, and amateurs Shannon Tan, Aloysa Atienza, Jaymie Ng, Hailey Loh and Inez Ng.

Singaporean Shannon Tan was the low amateur after tying for 53rd place at a total of one-under-par 143.

World Amateur Team Championships 2025

SGA has clinched the bid to host the prestigious 2025 World Amateur Team Championships (WATC), as announced at the International Golf Federation's (IGF) biennial meeting held in Paris on 29th August 2022.

The renowned Tanah Merah Country Club (TMCC), Tampines course, will play host to the WATC, which consist of the Espirito Santo trophy for women and the Eisenhower Trophy for men. These Championships are held every two years and features up to 72 countries competing in a 72-hole stroke play competition. Each country fields two or three players, with the two lowest scores counting per round.

Hosting the WATC in 2025 will be a significant milestone for Singapore and SGA is eager to welcome top golfers and officials from around the world. This opportunity will not only expose Singaporean athletes to compete against the world's best amateurs on home ground but also contribute to the sport's growth in the coming years.

The Singapore Tourism Board (STB) and Sport Singapore have also pledged their support to collaborate closely with SGA to ensure a memorable experience for all athletes and delegates.





Singapore Junior Golf Championship 2022

6 – 9 June 2022

Seletar Country Club

Seletar Country Club welcomed close to 100 juniors aged 18 and under to its renovated golf course to compete and the prestigious Singapore Junior Golf Championship.

After three days of intense competition, SGA National Squad member Jaymie Ng recorded a come-from-behind victory in the girls division after a stellar stretch of birdie, birdie, par to finish. Her rounds of 70, 74, 71 (-1 total) secured her a one shot victory over Indonesia’s Rayi Geulis Zullandari (78, 73, 65) and Thailand’s Navaporn Soontreeyapas (66, 79, 71). With this achievement, Jaymie became the first Singaporean to win the overall girls division title since 2011.

“I feel very honoured to win this event as it has a strong field of players from 10 different countries. It was a great challenge for me and I am happy to pull off the win,” said Jaymie.

Harry Takis from Australia shot scores of 69, 74, 67 (-6 total) to clinch the overall boys division by four strokes over Indonesia’s Rayhan Abdul Latief (71, 76, 69).

SGA Development Squad member Chen Xingtong recorded rounds of 82, 69, 72 (+7) to win the Girls B Division while Australia’s Ollie Marsh clinched the Boys B Division with scores of 80, 74, 74 (+12).





Singapore Open Amateur Championship 2022

18-22 July 2022

Tanah Merah Country Club, Tampines Course

The final stages of the tournament witnessed a gripping three-way playoff involving Yash Majmudar from India, Weerawish Narkprachar from Thailand and Isaac Lam from Hong Kong, China.

Heading into the 72nd hole with a two-shot advantage, Yash faced an unfortunate turn of events when he made double bogey on the last hole. The intensity escalated as the playoffs ensued, with Yash, Weerawish, and Isaac vying for the coveted title. Ultimately, it was Yash's unwavering focus and composed performance that led him to victory, as he secured a crucial par to claim the championship in a sudden-death playoff. With the victory, Yash also earned an opportunity to participate at the International Series Singapore 2022.

In the women's division, Mirabel Ting from Malaysia showcased her exceptional skills and unwavering consistency, leading her to a wire-to-wire victory.

She delivered an exceptional performance throughout the tournament, recording four consecutive sub-par rounds at the challenging Tampines Course, finishing at an impressive eleven under-par for the week with scores of 71, 68, 67, 71. Mirabel expressed sincere gratitude to her dedicated supporters, acknowledging their invaluable roles in her success.



(L-R) Mirabel Ting, Yash Majmudar





Singapore National Amateur Championship 2022

15-18 August 2022

Warren Golf & Country Club

After a thrilling round of strokeplay qualifying, the top 8 men and top 8 women advanced to the knockout matchplay portion of the event.

SGA National Squad member Brandon Han emerged as the men's champion after securing a narrow 1-up victory over SGA Development Squad member Irvyn Tan. The match was filled with excitement and showcased the talent and competitiveness of both players.

In the women's division, fourteen-year-old SGA Development Squad member Xingtong Chen, claimed the title. Xingtong displayed an impressive performance in the final against SGA National Squad member Yoko Tai, and sealed the win also with a slim 1-up victory. This win added to Xingtong's success in June at the Singapore Junior Golf Championship where she claimed the girls B division title. Her remarkable skills and composure at such a young age highlights her potential and promising future in the sport.



(L-R) Norlia Embong, Jimmy Aw

Singapore National Senior Amateur Championship 2022

17-18 August 2022

Warren Golf & Country Club

The Singapore National Senior Amateur Championship was held concurrently with the Singapore National Amateur Championship at Warren.

In the Men's Division, Jimmy Aw emerged as the victor with a two-day total of five over-par (147). Despite starting the final round one shot behind the leader Tan Lee Hong, Jimmy showcased his skills with a solid performance. He followed his first round of three over-par (74) with an impressive two over par (73) in the final round to clinch the championship.

In the Women's Division, Norlia Embong successfully defended her title with a final total of twenty-four over par (168). She dominated the competition, finishing nine shots ahead of the second-place finisher, Jasmine Chew. Norlia demonstrated her skill and consistency throughout the tournament to secure another well-deserved victory.



Singapore Open Senior Amateur Championship 2022

14-17 November 2022

Singapore Island Country Club

The Singapore Island Country Club (SICC) hosted the 32nd Singapore Open Senior Amateur Championship at the Island Course.

In the men's division, Tim Pinnegar claimed victory with a total score of thirteen-over-par (229) after three rounds of 78, 76, 75. Jimmy Aw followed closely with a total score of eighteen-over (234) after three rounds of 80, 77, 77.

In the ladies' division, Alison Taylor from Ireland emerged as the champion, finishing with a scores of 81, 81, 87 with a final total of thirty-three over par (249). She secured the victory with a three-shot lead over the first runner-up, Norlia Embong who scored 83, 85, 84.



Alison Taylor



Tim Pinnegar



HSBC Youth Golf Challenge

23 – 25 November 2022 Orchid Country Club

SGA Development Squad member, Irvyn Tan shot a solid even-par 72 in the final round to win the Boys A division title (76, 72, 72). In the B Division, SGA Development Squad member, Brayden Lee finished with a solid even-par 72 to finish four-under for the week (71, 72, 72), clinching a 7-shot victory over fellow SGA Junior Squad member Troy Storm (75, 73, 74).

SGA Development Squad member Jillian Kuk secured the Girls A division on countback after recording a three-over on the final round (79, 74, 75). Another SGA Development Squad member, Chen Xingtong shot an impressive three-under 69 in the final round to win the Girls B division title (78, 76, 69).



12-14 December 2022 Singapore Island Country Club

Lau Yu Hang secured the Boys A division title after finishing a one-over par 73 to wrap up with a total score of one-over par for the week (74, 70, 73), seven shots ahead of SGA Development member Sean Pang (78, 69, 75). Azel Ang recorded a five-over par 77 in his final round to win the Boys B division with a 19 over-par total (81, 77, 77).

Regina Chiu secured the Girls B division title after recording a total score of eight over-par for the week (77, 72, 75).



13-15 March 2023 Keppel Club

Brayden Lee emerged as the champion in the Boys A division. He signed off his final round with a five-over 77 for a three-round total of six-over ahead of SGA Junior Squad members Aaron Wee and Jayden Loh.

In the Boys B division, Bruce Kwong had an impressive round with a five-under par 67 on his final round and has been crowned champion in his division.

Hong Kong's Obi Chan won the Girls A division and Hei Tung Leung was crowned champion in the Girls B division with one-under par 71 and eight-over par 80 respectively in their final round.

Bruce Kwong and Valencia Chang emerged victorious in their respective divisions in the 1st National Ranking Game which was held in conjunction with the HSBC Youth Golf Challenge.





Mr Winston Toh
Chairman

HANDICAP

SGA's Central Handicapping System (CHS) is used by all golfers in Singapore to maintain their handicaps. Apart from the primary function of submitting scores on the app, SGA has also included functions such as access to golf-related media and a rules and etiquette test for golfers to access. SGA has continued to take a proactive approach to improve the Central Handicapping System (CHS) by enhancing user experience and providing more value-added functions to all golfers.

In 2022, SGA conducted a survey among the representatives of all ordinary and associate members in Singapore to actively gather feedback on how to further improve the CHS. This exercise successfully identified some areas of improvements which SGA implemented:

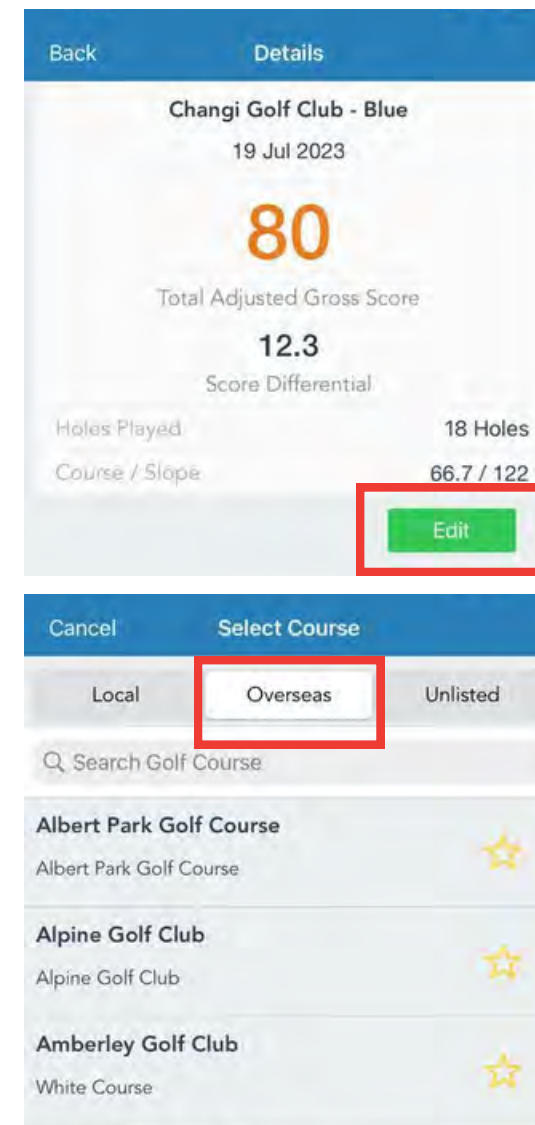
"Edit Score" function:

A feedback received was that golfers were unable to amend erroneously posted scores, and had to undergo administratively tedious processes at their home clubs to edit them. SGA introduced an "Edit Score" feature which now allows golfers to amend scores, courses, tees, date of play after a score has been posted. These amendments can be made to any scores which have not been used for handicap calculation.

Addition of overseas golf courses to the CHS:

As border restrictions were eased in 2022, golfers began travelling to play golf overseas. As such, SGA included over 130 popular overseas golf courses such as reciprocal clubs of golf clubs in Singapore, so that golfers will be able to submit their scores even as they play at overseas golf courses. This will ensure that the handicap indexes of golfers are accurately updated on the CHS.

SGA will continue to enhance the CHS moving forward to ensure a seamless and effective experience for all golfers.



Chairman:

Mr Winston Toh

Members:

Mr Annavi Chelliah
Mr Bernard Lau
Mr Bryan Ong
Mr Bobby Poh
Mr Chris Chiu

Col (Ret) Raymond Tan
Mr Darryl Wee
Mr Dennis Thomas
Ms Grace Koh
Mr Goh Joon Lian

Mr Jasper Lim
Mr Lee Sing Huei
Mr Lionel Lim
Mr Mak Poh Fatt
Mr Raymond Chee

Mr Thiru Sinniah
Mr Timothy Low
Mr Winson Soh



RULES



Dr Goh Hoon Pur
Chairman

The SGA Rules Sub-Committee is responsible for upholding the Rules of Golf and the Rules of Amateur Status as approved by the R&A, conducting rules education seminars, appointing referees for SGA tournaments and monitoring the professionalism and conduct of SGA referees.

Working with the R&A, SGA makes every effort to grow the number of SGA Referees. The R&A's Rules Education program has a three-tiered structure with the goal of having more qualified referees through the stages as they increase their understanding of the rules and undergo on-the-job experience.

SGA has continued to provide SGA referees with opportunities to officiate at international events such as the Singapore Women's Open (SWO) and Women's Amateur Asia-Pacific Championship, which were held in Singapore.

Chairman:

Dr Goh Hoon Pur

Members:

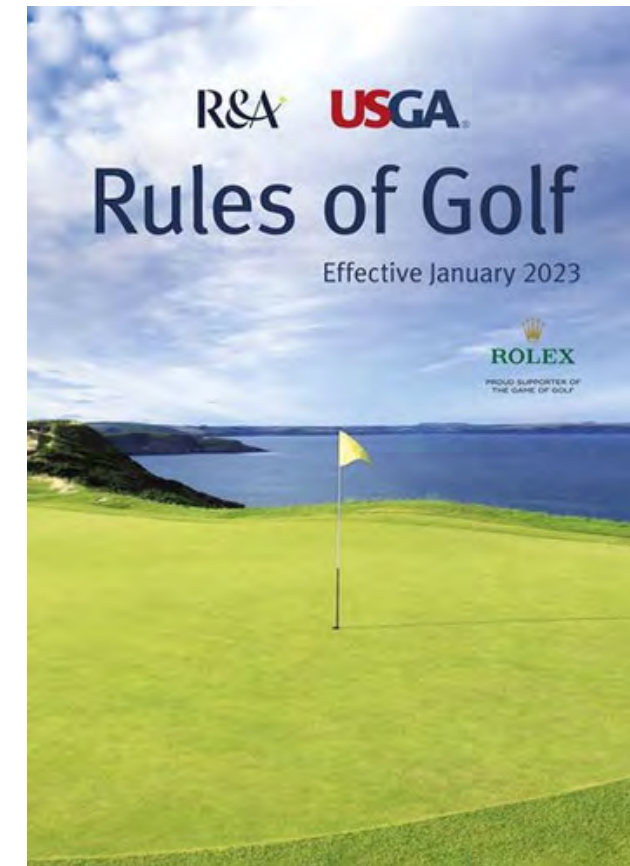
Mr Brian Tan
Mr John Soh
Ms Joyce Lam
Mr Ng Luo Yi
Mr Raymond Tan

Additionally, SGA organises rules seminars throughout the year as part of our rules education efforts. In 2022, SGA also offered complimentary spots for club administrators and committee members to attend these seminars, so that they are equipped with the relevant rules knowledge at their home clubs.

Level 1 Rules School

SGA conducted Level 1 Rules Schools which are geared towards beginners who want to learn more about the rules. Etiquette, explanations of key concepts, and a summary of the golf rules are the main topics of Level 1.

A total of 28 attended the workshop and 100% passed the exam. These attendees were also encouraged to continue their learning journey by attending the Level 2 Rules School.





Level 2 Rules School

The Level 2 Rules Schools were also conducted by SGA where rules such as Ball Played as it Lies (Rule 9), Relief Procedures (Rule 14) and the function of the Committee during an event were covered in-depth.

A total of 42 participants underwent the Level 2 Rules seminars in 2022 and attempted the exams at the end of the seminars. We were pleased that 36 of the participants passed the exams, allowing them to undergo the referee observer and apprenticeship programs where they will be assessed to become qualified referees.

Level 3 Tournament Administrators and Referees Seminar (TARS)

The Level 3 TARS is conducted by The R&A at St. Andrews, Scotland annually. SGA referees Mohd Fadzil and Steven Ong represented SGA to attend the seminar, bringing the total of SGA Level 3 certified referees to a respectable 18.

Moving forward, SGA will continue to make efforts to increase the number and improve the quality of referees in Singapore through implementing rules-related activities.





MARCOM

In the past year, the Marketing and Communication (MARCOM) sub-committee continued to focus on delivering key messages and campaigns through our various platforms. Guided by our belief that Golf is a game of a lifetime, one focus was to create and share content that engages the golfing community.

Showcasing the vibrancy of Singapore Golf



Mr George Foo
Chairman

From the stories of aspiring young juniors to experienced amateurs and professionals, it was crucial to continuously leverage the relevant media and communication platforms to amplify the vibrancy of the Singapore Golf.

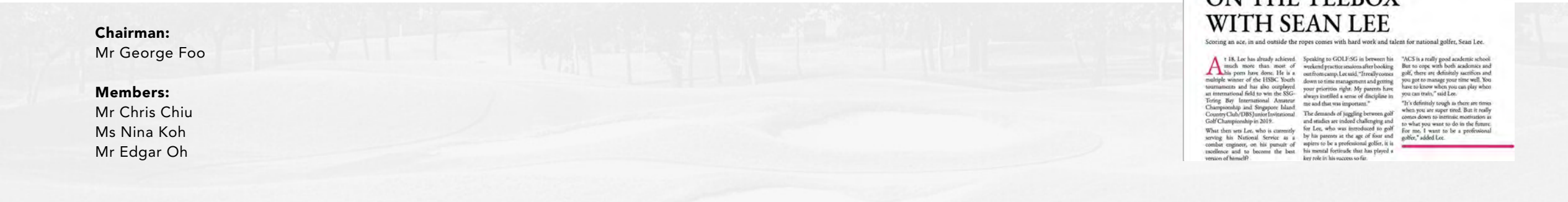
The progressive return of golfing events was a tremendous milestone in the journey of Singapore Golf both locally and internationally. Most of all, the golfing community was able to come together again after the easing of safe management measures, a milestone which was also highlighted in a year-end video to welcome 2023.

As SGA's bi-monthly interactive e-magazine, Golf:SG continued its mission of showcasing the various perspectives and dimensions of the Singapore golf ecosystem – from the health benefits of golf, to the instrumental contributions by female executives in the golf industry, and how families share a common love for the sport.

Chairman:
Mr George Foo

Members:
Mr Chris Chiu
Ms Nina Koh
Mr Edgar Oh

Through the launch of SGA's inaugural Ambassadors program, SGA endeavours to collaborate with our ambassadors to bring their captivating passion and love for the sport to the wider community.





Sparking interest in the wider community

Looking ahead, a pivotal strategy is to generate impactful content to exponentially elevate the level of awareness and interest for golf amongst the wider community, especially potential new golfers. With the increasing prominence of indoor golf, there is a plethora of opportunities to for more people to kickstart their golfing journey.

SGA is greatly appreciative of the heartfelt support from the various stakeholders, and will remain steadfast in adapting to the ever-evolving media and communications landscape so that the dynamism of Singapore golf will shine even brighter.





ENGAGEMENT

As we moved out of the COVID-19 pandemic into the new normal, the SGA Engagement Sub-committee has sprung back into action to create opportunities to introduce golf to the wider community from the ground up.



Mr Charles Teo & Ms Goh Kui Hwa (Co-chair)
Chairman

Golf Celebrates National Day

SGA organised its inaugural two-day "Golf Celebrates National Day" CSR event which took place on 4 & 5 August 2022, where Minister for Defence Dr Ng Eng Hen was the Guest-of-Honour.

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 all 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 \$50,000 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 and SGA would like to sincerely thank all participating golfers, donors, sponsors and clubs for making this event a success.

Chairman:
Mr Charles Teo & Ms Goh Kui Hwa (Co-chair)

Members:
Ms Celia Teh
Mr Leow Zheng Xu
Mr Melvyn Tan
Mr Peter Koh
Ms Tan Ah Ee
Ms Tan Lay Har





SGA – NTUC Club collaboration

In 2021, SGA has signed a Memorandum of Understanding (MOU) with NTUC Club to promote golf by making the sport more affordable to the community.

Leveraging on the technical expertise of SGA and the golf facilities owned by NTUC Club, the U Golf Academy was launched at Orchid Country Club where members of the public could undergo beginner training sessions which were in line with the curriculum developed by SGA.

SGA and NTUC Club will continue building on this foundation to attract more golfers by further lowering the barriers to entry to the game.

Corporate Engagement

As part of developing the golf ecosystem, SGA has supported corporate golf events such as the SPH Business Times Golf League, where SGA value-added by providing qualified rules officials and squad members to elevate the events.

These events also provided a platform for SGA's ambassadors, Executive Board members, and athletes to network with participants and expand their exposure to the golfing community.

SGA will continue to organise more activities and projects to play a leadership role in strengthening the golf ecosystem from the ground up, by engaging with the wider community to introduce the game to the masses.

Engagement with indoor golf simulators

SGA has recognised indoor golf as an alternative format of golf that has a unique and attractive environment for both new and current golfers.

With the rise in the number of indoor golf facilities in Singapore, SGA organised a dialogue session where we invited representatives from all indoor golf facilities to share about their establishments and exchange ideas on how SGA can collaborate with them to introduce golf to the community utilising the attraction of modern technology.

Singapore Women's Open booth

During the inaugural Singapore Women's Open 2022, SGA set up a booth at the fan village where visitors were greeted to fun-filled activities along the sides of watching the top ladies professionals compete.

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





FULL MEMBERS



AFFILIATE MEMBERS



OUR PARTNERS



ASSOCIATE MEMBERS



HONORARY LEGAL ADVISOR

RHTLaw Asia



FOLLOW US ON



teamgolfs



Singapore Golf Association



Singapore Golf Association



www.sga.org.sg



ANNEX 1

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023



Singapore Golf Association
(Unique Entity Number: S61SS0189L)

**Statement by the Executive Board
and Financial Statements
Financial Year Ended 31 March 2023**

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

**Singapore Golf Association
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Statement of Financial Position	5
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Statement of Cash Flows	9
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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 ¹	President (appointed on 1 July 2022)
Ivan Chua Kim Boon	Vice President (appointed on 1 July 2022)
Eddie Chua Wui Lik ²	Honorary Treasurer (appointed on 1 July 2022)
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 (appointed on 1 July 2022)
Gillian Sim Si Lin	Executive Board Member (appointed on 28 July 2022)
Ho Juan Heng	Executive Board Member (appointed on 28 July 2022)
Tan Ah Ee	Executive Board Member (appointed on 4 April 2023)
Anthony Maniam	Executive Board Member (appointed on 17 May 2023)
Ross Tan Joo Kim ¹	President
Darryl Wee Eng Lok ²	Honorary Treasurer
Lee Lian Hong ³	Executive Board Member
Ang Thiam Chye Stanley ³	Executive Board Member
Winston Toh Bee Chew	Executive Board Member (resigned on 15 April 2023)
Ng Luo Yi	Executive Board Member (resigned on 6 June 2023)

Auditor

KLP LLP

Principal bankers

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

¹Tan Chong Huat took over Ross Tan Joo Kim on 1 July 2022 as President.

²Eddie Chua Wui Lik took over Darryl Wee Eng Lok as Honorary Treasurer on 1 July 2022.

³Lee Lian Hong and Ang Thiam Chye Stanley completed their term on 1 July 2022.

**Singapore Golf Association
Statement by the Executive Board
For the financial year ended 31 March 2023**

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 2023 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

Singapore, 21 July 2023

DocuSigned by:
Eddie Chua
746CDFFBA55A452...

Eddie Chua Wui Lik
Honorary Treasurer



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 2023, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 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 2023 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.





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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:

- (a) the accounting and other records required to be kept by the Association have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations;
- (b) during the financial year ended 31 March 2023, 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
- (c) 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:

- (a) the Association has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Association has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

DocuSigned by:

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KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 21 July 2023



Singapore Golf Association
Statement of Financial Position
As at 31 March 2023

	<u>Note</u>	<u>2023</u> <u>S\$</u>	<u>2022</u> <u>S\$</u>
Assets			
Non-current assets			
Property, plant and equipment	4	50,727	78,019
Right-of-use assets	5	168,472	99,006
Financial assets at FVOCI	6	1,017,800	1,056,000
		<u>1,236,999</u>	<u>1,233,025</u>
Current assets			
Inventories	7	43,856	13,083
Trade and other receivables	8	551,505	160,687
Prepayment		33,695	37,944
Fixed deposits	9	766,764	766,764
Cash and short-term deposits	10	3,271,241	3,425,549
		<u>4,667,061</u>	<u>4,404,027</u>
Total assets		<u><u>5,904,060</u></u>	<u><u>5,637,052</u></u>
Fund and liabilities			
Funds			
Accumulated fund		4,061,406	4,430,796
Fair value reserve	11	(58,200)	(20,000)
One Team Singapore Fund Donation	12	1,040,990	938,237
SportSG One Team Singapore Fund	13	400,000	-
Total funds		<u>5,444,196</u>	<u>5,349,033</u>
Non-current liabilities			
Lease liabilities	14	86,442	-
Current liabilities			
Lease liabilities	14	82,030	103,642
Provision for reinstatement cost	15	5,000	5,000
Trade and other payables	16	286,392	174,257
Contract liabilities	17	-	5,120
		<u>373,422</u>	<u>288,019</u>
Total liabilities		<u>459,864</u>	<u>288,019</u>
Total funds and liabilities		<u><u>5,904,060</u></u>	<u><u>5,637,052</u></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 2023

	Note	2023				Total funds S\$
		Unrestricted funds		Restricted funds		
		Accumulated fund	Fair value reserve	One Team Singapore Fund Donation	Sport SG One Team Singapore Fund	
		S\$	S\$	S\$	S\$	
Income	18	1,569,706	-	407,326	400,000	2,377,032
Other income	19	118,528	-	-	-	118,528
		1,688,234	-	407,326	400,000	2,495,560
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)
		(2,057,624)	-	(304,573)	-	(2,362,197)
Deficit/(surplus) before tax		(369,390)	-	102,753	400,000	133,363
Income tax expense	23	-	-	-	-	-
Net (deficit)/surplus after tax		(369,390)	-	102,753	400,000	133,363
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		(369,390)	(38,200)	102,753	400,000	95,163

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 2023

	Note	2022				Total funds S\$
		Unrestricted funds		Restricted funds		
		Accumulated fund	Fair value reserve	One Team Singapore Fund Donation	Sport SG One Team Singapore Fund	
		S\$	S\$	S\$	S\$	
Income	18	1,568,677	-	145,900	285,900	2,000,477
Other income	19	159,660	-	-	-	159,660
		<u>1,728,337</u>	<u>-</u>	<u>145,900</u>	<u>285,900</u>	<u>2,160,137</u>
Items of expense						
Coaching development		(786)	-	-	-	(786)
Depreciation of property, plant and equipment	4	(39,644)	-	-	-	(39,644)
Depreciation of right-of-use assets	5	(99,405)	-	-	-	(99,405)
E-magazine production cost		(91,094)	-	-	-	(91,094)
Employee benefits expenses	20	(662,561)	-	-	-	(662,561)
Finance cost	21	(8,140)	-	-	-	(8,140)
Ladies golf development expenditure		(20,000)	-	-	-	(20,000)
National squad and development squad		(205,628)	-	-	(71,952)	(277,580)
Other operating expenses	22	(196,733)	-	-	-	(196,733)
Professional fees		(56,331)	-	(5,446)	(5,286)	(67,063)
Tournament expenditure		(200,092)	-	-	(308,121)	(508,213)
UGSA Handicap System expenditure		(28,459)	-	-	-	(28,459)
Fund-raising expenditure	24	(20,664)	-	-	-	(20,664)
		<u>(1,629,537)</u>	<u>-</u>	<u>(5,446)</u>	<u>(385,359)</u>	<u>(2,020,342)</u>
Surplus/(deficit) before tax		98,800	-	140,454	(99,459)	139,795
Income tax expense	23	-	-	-	-	-
Net surplus/(deficit) after tax		<u>98,800</u>	<u>-</u>	<u>140,454</u>	<u>(99,459)</u>	<u>139,795</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	-	(71,300)	-	-	(71,300)
Total comprehensive income/(loss) for the year		<u>98,800</u>	<u>(71,300)</u>	<u>140,454</u>	<u>(99,459)</u>	<u>68,495</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 2023

	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 2021	4,331,996	51,300	797,783	99,459	5,280,538
Total comprehensive income/(loss) for the year	98,800	(71,300)	140,454	(99,459)	68,495
Balance as at 31 March 2022	4,430,796	(20,000)	938,237	-	5,349,033
Total comprehensive loss/(income) for the year	(369,390)	(38,200)	102,753	400,000	95,163
Balance as at 31 March 2023	<u>4,061,406</u>	<u>(58,200)</u>	<u>1,040,990</u>	<u>400,000</u>	<u>5,444,196</u>

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 2023

	2023	2022
	S\$	S\$
Cash flows from operating activities		
Surplus before tax	133,363	139,795
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	41,618	39,644
Depreciation of right-of-use assets	99,006	99,405
Gain on early termination of lease liabilities	-	(410)
Provision for unutilised leave	6,080	(10,696)
Interest income	(73,029)	(50,044)
Interest expense	2,933	8,140
Loss on unrealised foreign exchange	173	25
Operating cash flow before changes in working capital	<u>210,144</u>	<u>225,859</u>
<i>Changes in working capital:</i>		
Inventories	(30,773)	64,080
Prepayment	4,249	18,363
Trade and other receivables	(390,818)	(75,747)
Trade and other payables	106,055	19,453
Contract liabilities	(5,120)	(17,142)
Deferred government grant	-	(10,332)
Net cash (used in)/generated from operating activities	<u>(106,263)</u>	<u>224,534</u>
Cash flows from investing activities		
Redemption of fixed deposits	-	1,000,000
Purchase of property, plant and equipment	(14,326)	-
Interest received	73,029	50,044
Net cash generated from investing activities	<u>58,703</u>	<u>1,050,044</u>
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(103,642)	(96,450)
Interest paid	(2,933)	(8,140)
Net cash used in financing activities	<u>(106,575)</u>	<u>(104,590)</u>
Net (decrease)/increase in cash and short-term deposits	(154,135)	1,169,988
Cash and short-term deposits at the beginning of financial year	3,425,549	2,255,586
Effect of foreign exchange from cash and short-term deposits	(173)	(25)
Cash and short-term deposits at the end of financial year (Note 10)	<u><u>3,271,241</u></u>	<u><u>3,425,549</u></u>

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 2023

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

1. General

Singapore Golf Association (the "Association") is an association registered in Singapore under Societies Act 1966. It was granted the status of an Institutions of a Public Character under the Charities Act 1994 from 13 April 2021 to 12 April 2024.

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

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

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Association have been drawn up in accordance with the 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.

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 2022. 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

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

<i>Description</i>	<i>Effective for annual year beginning on or after</i>
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1 <i>Presentation of Financial Statements</i> and FRS Practice Statement 2: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> : <i>Definition of Accounting Estimates</i>	1 January 2023

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

Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Association and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

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

2.5 Property, plant and equipment

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

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

	<u>Useful lives</u>
Computer	3 years
Renovation	5 years
Office equipment	5 years
Furniture and fittings	8 years

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

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

Fully depreciated assets are retained in the financial statements until they are no longer in use.

2.6 Impairment of non-financial assets

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

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

Impairment losses are recognised in profit or loss.

Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.6 Impairment of non-financial assets (continued)

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

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

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

Trade 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

Investments in 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 fair value through other comprehensive income (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.

**Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2023**

2. Summary of significant accounting policies (continued)

2.7 Financial instruments (continued)

(a) Financial assets (continued)

Derecognition

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

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. The Association determines the classification of its financial liabilities at initial recognition.

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

Subsequent measurement

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

Derecognition

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

2.8 Impairment of financial assets

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

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

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

Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.8 Impairment of financial assets (continued)

The Association considers a financial asset in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Association. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.9 Cash and short-term deposits

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

2.10 Inventories

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

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

2.11 Provisions

(a) General provisions

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

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

(b) Provision for reinstatement costs

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

2.12 Government grants

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

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

Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.13 Income recognition

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

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

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

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

(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 2023

2. Summary of significant accounting policies (continued)

2.14 Gift in kind

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

2.15 Employee benefits

(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.

2.16 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 accounting policy for impairment is disclosed in Note 2.6.

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 2023**

2. Summary of significant accounting policies (continued)

2.16 Leases (continued)

As lessee (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.

2.17 Taxes

The Association is a tax-exempted institution under Section 13(1)(zm) of the Income Tax Act, 1947.

2.18 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 2023

2. Summary of significant accounting policies (continued)

2.19 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 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.

2.20 Conflict of interest policy

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

2.21 Funds

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

Singapore Golf Association
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For the financial year ended 31 March 2023

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 2023 was S\$50,727 (2022: S\$78,019).

(b) Provision for expected credit losses of trade receivables

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

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

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Association's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Association's trade receivables is disclosed in Note 28.

The carrying amount of the Association's trade receivables as at 31 March 2023 was S\$46,474 (2022: S\$89,084).

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Notes to the Financial Statements
For the financial year ended 31 March 2023

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 observable 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>	<u>Computer</u>	<u>Office equipment</u>	<u>Furniture and fittings</u>	<u>Total</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Cost					
At 1 April 2021	29,709	126,879	90,299	4,815	251,702
Additions	-	-	-	-	-
At 31 March 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
Accumulated depreciation					
At 1 April 2021	25,891	76,642	26,914	4,592	134,039
Depreciation	3,818	17,543	18,060	223	39,644
At 31 March 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
Carrying amount					
At 31 March 2022	-	32,694	45,325	-	78,019
At 31 March 2023	-	23,462	27,265	-	50,727

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5. Right-of-use assets

	Office S\$	High performance training centre S\$	Motor vehicle S\$	Total S\$
Cost				
At 1 April 2021	142,486	83,540	34,114	260,140
Addition	-	-	27,723	27,723
Modification of lease liabilities	-	-	(34,114)	(34,114)
At 31 March 2022	142,486	83,540	27,723	253,749
Modification of lease liabilities	100,265	68,207	-	168,472
Written off	-	-	(27,723)	(27,723)
As at 31 March 2023	242,751	151,747	-	394,498
Accumulated depreciation				
At 1 April 2021	47,496	14,403	3,936	65,835
Addition	47,495	34,568	17,342	99,405
Modification of lease liabilities	-	-	(10,497)	(10,497)
At 31 March 2022	94,991	48,971	10,781	154,743
Depreciation	47,495	34,569	16,942	99,006
Written off	-	-	(27,723)	(27,723)
At 31 March 2023	142,486	83,540	-	226,026
Carrying amount				
At 31 March 2022	47,495	34,569	16,942	99,006
At 31 March 2023	100,265	68,207	-	168,472

Included within addition of office and high performance training centre are provision for reinstatement cost of S\$3,000 (2022: S\$3,000) and S\$2,000 (2022: S\$2,000) respectively.

The carrying amount of provision for reinstatement costs held under right-of-use assets at the end of the reporting period was S\$Nil (2022: S\$1,828).

In prior financial year 2022, the Association has terminated an existing lease contract for a motor vehicle in August 2021. As this termination is not part of the terms and conditions of the original lease contract, it is accounted for as a lease modification with a decrease in the right-of-use assets. The corresponding remeasurement to lease liability is recorded under 'Lease liabilities' (Note 14).

6. Financial assets at FVOCI

	2023 S\$	2022 S\$
<i>Debt securities (quoted) at cost</i>		
Balance at beginning and end of the year	1,076,000	1,076,000
<i>Fair value reserve</i>		
Balance at beginning of the year	(20,000)	51,300
Fair value loss	(38,200)	(71,300)
Balance at end of the year	(58,200)	(20,000)
Debt securities (quoted) at fair value	1,017,800	1,056,000

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6. Financial assets at FVOCI (continued)

Bond investments bear interest at 3.50% (2022: 3.50%) per annum and mature in March 2027.

7. Inventories

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Statement of financial position:		
Consumables*	43,856	13,083
Statement of comprehensive income:		
Inventories recognised as an expense in national squad and development squad, other operating expenses and tournament expenditure	33,377	64,138

Included in consumables are in-kind sponsorship amounting to S\$21,300 (2022: Nil).

8. Trade and other receivables

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Trade receivables - third parties	46,474	89,084
Sponsorship receivable	58,877	25,000
Grant receivable from SportSG	400,000	-
Deposits	22,330	30,100
GST receivables	4,262	-
Fixed deposit interest receivable	19,532	7,485
Staff advance	30	9,018
	<u>551,505</u>	<u>160,687</u>

Trade receivables are non-interest bearing and are generally on 30 days credit term (2022: 30 days).

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\$42,694 (2022: S\$79,058) 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>2023</u>	<u>2022</u>
	S\$	S\$
Trade receivables past due but not impaired:		
Lesser than 30 days	7,356	8,025
31 to 60 days	-	-
61 to 90 days	-	37,058
More than 90 days	35,338	33,975
	<u>42,694</u>	<u>79,058</u>

Singapore Golf Association
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8. Trade and other receivables (continued)

Expected credit losses (ECL)

There are 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 (2022: 6 to 12 months) and earn interest at 0.50% to 3.00% (2022: 0% to 0.15%) per annum.

Fixed deposits amounting to S\$66,764 (2022: S\$66,550) are pledged to the bank for credit facilities.

Fixed deposits are denominated in Singapore Dollar.

10. Cash and short-term deposits

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Cash at banks	859,795	620,927
Cash in hand	4,630	4,171
Short-term deposits	2,406,816	2,800,451
	<u>3,271,241</u>	<u>3,425,549</u>

Short-term deposits have maturity of 2 to 3 months (2022: 2 to 3 months) and earn interest at 0.55% to 4.05% (2022: 0.1% to 0.6%) per annum.

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

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Singapore Dollars	3,266,816	3,421,737
Others	4,425	3,812
	<u>3,271,241</u>	<u>3,425,549</u>

11. Fair value reserve

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Balance at beginning of the year	(20,000)	51,300
Fair value loss	(38,200)	(71,300)
Balance at end of the year	<u>(58,200)</u>	<u>(20,000)</u>

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

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12. One Team Singapore Fund Donation

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Balance at beginning of the year	938,237	797,783
Surplus attributable to		
One Team Singapore Fund Donation		
Add: Donation	407,326	145,900
Less: Utilisation	(304,573)	(5,446)
	<u>102,753</u>	<u>140,454</u>
Balance at end of the year	<u>1,040,990</u>	<u>938,237</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>2023</u>	<u>2022</u>
	S\$	S\$
Balance at beginning of the year	-	99,459
Surplus attributable to		
SportSG One Team Singapore Fund		
Add: Matching grant receivable/received	400,000	285,900
Less: Utilisation	-	(385,359)
	<u>400,000</u>	<u>(99,459)</u>
Balance at end of the year	<u>400,000</u>	<u>-</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>2023</u>	<u>2022</u>
	S\$	S\$
Current:		
- Lease liabilities	<u>82,030</u>	<u>103,642</u>
Non-current:		
- Lease liabilities	<u>86,442</u>	<u>-</u>
	<u>168,472</u>	<u>103,642</u>

Lease liabilities are denominated in Singapore Dollar.

Singapore Golf Association
Notes to the Financial Statements
For the financial year ended 31 March 2023

14. Lease liabilities (continued)

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

	1 April 2022	Principal and interest payments	Non-cash changes			31 March 2023
			Addition during the year	Accretion of interests	Modification of lease liability	
	S\$	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>-</u>	<u>2,933</u>	<u>168,472</u>	<u>168,472</u>

	1 April 2021	Principal and interest payments	Non-cash changes			31 March 2022
			Addition during the year	Accretion of interests	Accretion of interests	
	S\$	S\$	S\$	S\$	S\$	S\$
Lease liabilities						
- current	95,047	(104,590)	27,723	8,140	(24,027)	103,642
- non-current	101,349	-	-	-	(101,349)	-
	<u>196,396</u>	<u>(104,590)</u>	<u>27,723</u>	<u>8,140</u>	<u>(24,027)</u>	<u>103,642</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.

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Notes to the Financial Statements
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16. Trade and other payables

	2023	2022
	S\$	S\$
Trade payables - third parties	158,758	52,270
GST payable	-	16,609
Prepaid entry fee	75	930
Unutilised grant due to Sport Singapore		
- Annual grant	31,035	45,000
- SpexTag	2,400	21,755
Accruals	73,697	23,347
Provision for unutilised leave	20,427	14,346
	<u>286,392</u>	<u>174,257</u>

Trade payables are non-interest bearing and are normally settled on 30 days (2022: 30 days) terms.

Trade payables and other payables are denominated in Singapore Dollar.

17. Contract liabilities

Contract liabilities relate to the Association's obligation to provide golf coaches to students for which the Association has received advances from students for the provision of golf coaches.

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

	2023	2022
	S\$	S\$
At 1 April	5,120	22,262
Recognise as income during the year	-	(22,262)
Current year advance receipt	-	5,120
Reversals	(5,120)	-
At 31 March	<u>-</u>	<u>5,120</u>

18. Income

	2023	2022
	S\$	S\$
Membership subscription fees	427,500	427,000
Grants from Sport SG**	468,644	389,738
SportSG One Team Singapore Fund received	400,000	285,900
Donation received	478,332	151,890
Central Handicap System levy	139,415	114,529
Sponsorship	222,877	177,207
Singapore open sanction fee	55,000	205,000
Advertising income from e-magazine	23,484	106,100
Tournaments and registration fees	147,610	103,855
Rules school registration fee	5,966	6,146
Grant - third parties	8,205	33,112
	<u>2,377,033</u>	<u>2,000,477</u>

Singapore Golf Association
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18. Income (continued)

During the financial year, the Association received sponsorship in cash amounting to S\$168,877 (2022: S\$115,667) and in-kind sponsorship amounting to S\$54,000 (2022: S\$61,540).

** Grants from Sport SG consist of:

	2023	2022
	S\$	S\$
Annual grant	312,666	286,603
Campaign Programme Support	18,668	-
SpexScholarship grant	49,624	72,487
SpexTAG grant	9,600	9,600
Overseas training and competition (retained by SportSG)	78,086	21,048
	<u>468,644</u>	<u>389,738</u>

19. Other income

	2023	2022
	S\$	S\$
Government grant - Jobs Support Scheme	-	61,091
Interest income from bond	35,000	35,000
Miscellaneous income	45,499	48,115
Fixed deposit interest income	38,029	15,044
Gain on early termination of lease liabilities	-	410
	<u>118,528</u>	<u>159,660</u>

20. Employee benefits expense

	2023	2022
	S\$	S\$
Key management personnel		
Salary and other staff costs	421,293	345,638
CPF contribution	29,973	19,440
	<u>451,266</u>	<u>365,078</u>
Staff		
Salary and other staff costs	305,952	263,166
CPF contribution	34,266	34,317
	<u>340,218</u>	<u>297,483</u>
Total employee benefits expense	<u>791,484</u>	<u>662,561</u>

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

	2023	2022
Remuneration band		
Remuneration range below S\$100,000	1	1
Remuneration range S\$100,000 - S\$200,000	<u>2</u>	<u>2</u>

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21. Finance cost

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Interest expense on lease liabilities (Note 25)	2,933	8,140

22. Other operating expenses

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

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Advertising fee	100	-
Bank charges	1,235	934
Engagement activities	41,217	20,690
Fixed assets expenses	10,797	1,002
Floral, gift and wreath	104	287
Foreign exchange loss	1,053	185
General golf development	248	25,927
GST input tax not claimable	20,823	16,226
Hosting fee	36,364	74,119
Miscellaneous expenses	9,440	11,777
Novelty events and activities	5,000	9,018
Postage, printing and stationery	5,377	1,554
Refreshment and meeting expenses	10,580	5,886
Short-term lease (Note 25)	5,992	7,490
Subscription fee	7,405	335
Telephone and internet	4,900	5,497
Travelling and transport	9,243	10,377
Unrealised foreign exchange loss	173	25
Utilities and maintenance	6,709	5,404

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

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Fund-raising income	485,832	151,890
Less: Fund-raising expenditure	(128,069)	(20,664)
Net surplus	<u>357,763</u>	<u>131,226</u>
Fund-raising efficiency ratio (Fund-raising expenditure / fund-raising income)	<u>0.26</u>	<u>0.14</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 these leases.

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

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

(b) Lease liabilities

The carrying amount of lease liabilities is S\$168,472 (2022: S\$103,642) 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

	2023	2022
	S\$	S\$
Depreciation of right-of-use assets (Note 5)	99,006	99,405
Short-term lease (Note 22)	5,992	7,490
Interest expense on lease liabilities (Note 21)	2,933	8,140
Total amount recognised in profit or loss	<u>107,931</u>	<u>115,035</u>

(d) Total cash outflow

The Association had total cash outflows for leases amounting to S\$106,575 (2022: S\$104,590) in 2023.

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.

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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>2023</u>	<u>2022</u>
	S\$	S\$
Donation income received	60,000	-
Professional fee paid	<u>2,545</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 2023 and 31 March 2022.

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 2021 to 12 April 2024 under the Sports Singapore.

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Tax deductible receipts for donations collected	<u>351,076</u>	<u>147,030</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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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

As at 31 March 2023, the Association has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL for its trade receivables amounting to S\$46,474 (2022: S\$89,084). 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 court rental income. The Executive Board members are satisfied that funds are available to finance the operations of the Association.

Singapore Golf Association
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For the financial year ended 31 March 2023

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 2023				
Financial assets:				
Financial assets at FVOCI	1,017,800	1,157,800	-	1,157,800
Trade and other receivables (excluded GST receivables)	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	5,603,048	5,773,233	4,615,433	1,157,800
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	86,442
Total undiscounted financial liabilities	434,362	434,362	347,920	86,442
Total net undiscounted financial assets	5,168,686	5,338,871	4,267,513	1,071,358
31 March 2022				
Financial assets:				
Financial asset at FVOCI	1,056,000	1,231,000	-	1,231,000
Trade and other receivables	160,687	160,687	160,687	-
Fixed deposits	766,764	770,238	770,238	-
Cash and short-term deposits	3,425,549	3,435,209	3,435,209	-
Total undiscounted financial assets	5,409,000	5,597,134	4,366,134	1,231,000
Financial liabilities:				
Trade and other payables (excluded GST payable, prepaid entry fee and provision for unutilised leave)	142,372	142,372	142,372	-
Lease liabilities	103,642	106,575	106,575	-
Total undiscounted financial liabilities	246,014	248,947	248,947	-
Total net undiscounted financial assets	5,162,986	5,348,187	4,117,187	1,231,000

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For the financial year ended 31 March 2023

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 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>2023</u>	<u>2022</u>
	S\$	S\$
Unrestricted Funds:		
- Accumulated fund	<u>4,061,406</u>	<u>4,430,796</u>
Annual operating expenditure	<u>2,057,624</u>	<u>1,629,537</u>
Ratio of reserves to annual operating expenditure	<u>1.97</u>	<u>2.72</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 2023				
Financial assets at fair value through other comprehensive income - debt securities (quoted) (Note 6)	1,017,800	-	-	1,017,800
As at 31 March 2022				
Financial assets at fair value through other comprehensive income - debt securities (quoted) (Note 6)	1,056,000	-	-	1,056,000

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30. Fair value of assets and liabilities (continued)

(c) Assets and liabilities not measured at fair value

Cash and short-term deposits, fixed deposit, other receivables and other payables

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

Trade receivables and trade payables

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

31. Financial instruments by category

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

	<u>2023</u>	<u>2022</u>
	<u>S\$</u>	<u>S\$</u>
Financial assets measured at FVOCI		
Financial assets at FVOCI (Note 6)	<u>1,017,800</u>	<u>1,056,000</u>
Financial assets measured at amortised cost		
Trade and other receivables (excluded GST receivables)(Note 8)	547,243	160,687
Fixed deposits (Note 9)	766,764	766,764
Cash and short-term deposits (Note 10)	<u>3,271,241</u>	<u>3,425,549</u>
Total financial assets measured at amortised cost	<u>4,585,248</u>	<u>4,353,000</u>
Financial liabilities measured at amortised cost		
Trade and other payables (Note 16) (excluded GST payable, prepaid entry fee and provision for unutilised leave)	265,890	142,372
Lease liabilities (Note 14)	<u>168,472</u>	<u>103,642</u>
Total financial liabilities measured at amortised cost	<u>434,362</u>	<u>246,014</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 2023 and 31 March 2022.

33. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2023 were authorised for issue by the Executive Board on the date of the Statement by the Executive Board.