FOOTBALLPLUS LTD.

Company Registration No. 201329363K

Directors' statement and audited financial statements for the financial year ended 31 December 2023

Stamford Assurance

FOOTBALLPLUS LTD.
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FOOTBALLPLUS LTD.

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The directors are pleased to present this statement to the members together with the audited financial statements of FootballPlus Ltd. (the "Charity") for the financial year ended 31 December 2023 ("financial year").

1. Opinion of directors

In the opinion of the directors of the Charity,

a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Charity as at 31 December 2023 and the financial activities, changes in funds and cash flows of the Charity for the year ended; and

b) at the date of this statement, there are reasonable grounds to believe that the Charity will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Charity in office at the date of this statement are:

Lim Hock Chye Andy (Resigned on 11 December 2023)
Loh Ngiap Tai (Resigned on 11 December 2023)
Gino Francesco Potesta
Yun Tar Aun Andy
Jolena Ang Xiao Wen
Wong Zi Ding, Derek (Appointed on 11 December 2023)

3. Directors' interests in shares or debentures

As the Charity is a company limited by guarantee and has no share capital, no director who held office at the end of the financial year had interest in the capital of the Charity either at the beginning or at the end of the financial year.

4. Share options

As the Charity is a company limited by guarantee and has no share capital, there are no share options or unissued shares under option.

5. Independent Auditor

The independent auditor, Stamford Assurance PAC, have expressed their willingness to accept re-appointment.

Jolena Ang Xiao Wen
Director

Yun Tar Aun Andy
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOOTBALLPLUS LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of FOOTBALLPLUS LTD. (the "Charity"), which comprise the statement of financial position as at 31 December 2023, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Charity as at 31 December 2023 and of the financial activities, changes in funds and cash flows of the Charity for the period ended on that date.

Basis for Opinion

We have 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 Charity 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 Directors' Statement set out on pages 3.

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 on the financial statement, 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 material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act 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, management is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Charity'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 Charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity'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 Charity to cease to continue as a going concern.

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Service focus, Quality driven, Impactful and trusted audit

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOOTBALLPLUS LTD.

Report on the audit of the financial statements (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 directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Charity have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and the Regulations.

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

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

Stamford Assurance PAC

STAMFORD ASSURANCE PAC
Public Accountants and Chartered Accountants
Singapore

Date: 15 May 2024

Engagement Partner: Chinnu Palanivelu

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 S$	2022 S$
Revenue	4	411,323	530,439
Other income	5	17,097	1,918
		428,420	532,357
Expenditure			
Cost of income		184	555
Depreciation for plant and equipment	9	74,141	38,948
Employee benefits expense	6	252,156	149,058
Other expenses	7	172,543	117,502
Finance cost		7,253	53
		(506,277)	(306,116)
Surplus before tax		(77,857)	226,241
Income tax expense	8	-	-
Net surplus for the financial year		(77,857)	226,241

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 S$	2022 S$
ASSETS			
Non-current assets			
Plant and equipment	9	315,590	203,252
Current assets			
Inventories	10	662	856
Other receivables	11	4,800	78,941
Bank balance	12	260,472	303,506
Total current assets		265,934	383,303
Total assets		**581,524**	**586,555**
FUNDS AND LIABILITIES			
Unrestricted funds			
General fund	13	477,940	555,798
Non-current liabilities			
Finance lease liability	15	59,886	-
Current liabilities			
Other payables	14	35,397	30,757
Finance lease liability	15	8,301	-
Total current liabilities		43,698	30,758
Total liabilities		43,698	30,758
Total funds and liabilities		**581,524**	**586,555**

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds S$
At 1 January 2022	329,556
Surplus for the year, representing total comprehensive income for the financial year	226,241
At 31 December 2022	555,797
Surplus for the year, representing total comprehensive income for the financial year	(77,857)
At 31 December 2023	477,940

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 S$	2022 S$
Cash flows from operating activities			
Surplus before tax		(77,857)	226,241
Adjustment for:			
Depreciation for plant and equipment	9	74,141	38,948
Interest expense		7,253	53
		3,537	265,242
Changes in working capital			
Inventories		195	539
Other receivables		74,140	(75,627)
Other payables		4,641	22,399
Net cash generated from operating activities		82,513	212,553
Cash flows from investing activities			
Purchase/disposal of plant and equipment	9	(186,480)	(241,058)
Net cash used in investing activities		(186,480)	(241,058)
Cash flows from financing activities			
Repayment of finance lease		(29,094)	(4,716)
Proceeds from finance lease		97,280	
Payment of finance lease interest		(7,253)	(53)
Net cash used in financing activities		60,933	(4,769)
Net change in cash		(43,034)	(33,274)
Cash at bank at beginning of financial year		303,506	336,780
Cash at bank at end of financial year	12	260,472	303,506

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

1. General

Footballplus Ltd. (the "Charity") is a company limited by guarantee and without share capital which is incorporated and domiciled in Singapore.

The Charity's registered office is located at 10 Lorong 27A Geylang #02-01 Singapore 388107.

The principle activities of the Charity are to help change lives and build stronger communities through the use of football.

The Charity is granted Institution of Public Character ("IPC") status for the period from 14 August 2020 to 31 August 2023.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Charity have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("S$"), which is the Charity's functional currency. All financial information presented in Singapore Dollars has been rounded to the nearest dollar, unless otherwise indicated.

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 Charity has adopted all the new and amended standards which are relevant to the Charity and are effective for annual financial periods beginning on or after 1 January 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Charity.

2. Summary of significant accounting policies (Continued)

2.2 Adoption of new and amended standards and interpretations (Continued)

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

Description	**Effective for annual year beginning on or after**
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
Amendments to FRS 1: Classification of Liabilities as Current or Non-current	1 Jan 2024
Amendment to FRS 1: Classification of Liabilities as Current or Non-current—Deferral of Effective Date	1 Jan 2024
Amendments to FRS 1: Non-current Liabilities with Covenants	1 Jan 2024
Amendments to FRS 7 and FRS 107: Supplier Finance Arrangements	1 Jan 2024

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

2. Summary of significant accounting policies (Continued)

2.3 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of 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 plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the 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:

Computer	3 years
Furniture and fittings	10 years
Motor vehicle	5 years

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

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

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

2.4 Impairment of non-financial assets

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

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

Impairment losses are recognised in profit or loss.

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

2. Summary of significant accounting policies (Continued)

2.5 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 Charity measures a financial asset at its fair value plus, in the case of a financial asset not at 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 Charity 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 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 Charity'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, FVOCI and FVPL. The Charity only has debt instruments at amortised cost.

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

Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the assets has expired. On de-recognition 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 has been recognised in other comprehensive income is recognised in profit or loss.

2. Summary of significant accounting policies (Continued)

2.5 Financial instruments (Continued)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Charity becomes a party to the contractual provisions of the financial instrument. The Charity 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 or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.6 Impairment of financial assets

The Charity assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

The Charity 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 Charity 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 Charity applies a simplified approach in calculating ECLs. Therefore, the Charity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Charity 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.

2. Summary of significant accounting policies (Continued)

2.7 Impairment of financial assets (Continued)

The Charity considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Charity may also consider a financial asset to be in default when internal or external information indicates that the Charity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Charity. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.8 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.

2.9 Bank balance

Bank comprise cash at bank which are subject to an insignificant risk of changes in value.

2.10 Provision

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

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

2.11 Government grants

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in firs 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 I the ordinary course of business, less estimated costs necessary to make the sale. When necessary allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2. Summary of significant accounting policies (Continued)

2.12 Employee benefits

(a) Defined contribution plans

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

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Charity 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.

2.13 Leases

The Charity 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 Charity applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Charity 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 Charity recognises right-of-use assets at the commencement date of the lease (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 Charity 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 9.

The Charity's right-of-use assets are presented within plant and equipment (Note 9).

2. Summary of significant accounting policies (Continued)

2.13 Leases (Continued)

Lease liabilities

At the commencement date of the lease, the Charity 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 Charity and payments of penalties for terminating the lease, if the lease term reflects the Charity 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 Charity 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.

As lessee

Finance leases which transfer to the Charity substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Charity will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2. Summary of significant accounting policies (Continued)

2.14 Unrestricted funds

Unrestricted funds are expendable at the discretion of the Charity's Management Committee in furtherance of the Charity's objects.

2.15 Revenue

Revenue is measured based on the consideration to which the Charity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognised when the Charity satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(i) Coaching and training fees

Revenue from coaching, training sessions and programs are recognised upon completion of service.

(ii) Donations and sponsorship

Revenue from donations and sponsorship are accounted for when received, except for committed donations and sponsorship 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. The timing of income recognition is governed by the donor's intent. If the donor is silent, the donation is recognised as income in the year made. The timing of income recognition for restricted donations is the same as for unrestricted donations. Revenue from fundraising event is recognised when the event has occurred.

Donations are recognised as and when received.

2.16 Taxes

The Charity is exempted form income tax on income and gains under Income Tax Act, Chapter 134 to the extent that these are applied to its charitable objects.

3. Significant accounting judgements and estimates

The preparation of the Charity's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, 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.

4. Revenue

	2023 S$	2022 S$
Grant	229,893	-
Donations @	126,890	487,944
Academy and coaching fees	54,540	42,495
	411,323	530,439
Timing of transfer of goods or service		
At a point in time	356,783	487,944
Overtime	54,540	42,495
	411,323	530,439

During the financial year, the Charity issued tax deductible receipts for donations of unrestricted funds totalling S$123,454.

@ In prior year, grant and donations presented together however this year, these are presented separately

5. Other income

	2023 S$	2022 S$
Wage credit scheme	-	1,890
Gain on disposal	17,000	-
Others	97	28
	17,097	1,918

6. Employee benefits expense

	2023 S$	2022 S$
Staff Defined Contribution Plan	21,475	8,398
Director's Defined Contribution Plan	13,260	13,260
Director's salaries	78,000	78,000
Staff salaries	139,421	49,400
	252,156	149,058

7. Other expenses

	2023 S$	2022 S$
Professional fee	3,600	3,720
Advertising fee	-	5,253
Auditor's remuneration	5,300	4,300
Donation	300	3,350
Insurance expense	3,287	1,426
Printing and stationary	1,136	1,618
Salary for part time	-	3,977
Salary coaches	34,334	4,977
Field rental	12,757	30,747
Telephone/fax/internet	408	782
Travelling expense	29,843	5,690
Vehicle upkeep	8,266	6,199
Program fee	44,618	21,700
Others	28,694	23,763
	172,543	117,502

8. Income tax expense

The Charity is registered as a Charity on 6 June 2014 under the Charities Act, Chapter 37 and exempted from income tax under Section 13(1) of the Income Tax Act.

9. Plant and equipment

	Computer S$	Furniture and fittings S$	Motor vehicles S$	Field renovation S$	Total S$
Cost					
As at 1 January 2023	8,507	4,874	96,000	234,550	343,931
Additions	4,668	3,652	152,000	26,160	186,480
Disposals			(96,000)		(96,000)
As at 31 December 2023	13,175	8,526	152,000	260,710	434,411
Accumulated depreciation					
As at 1 January 2023	5,812	1,340	96,000	37,528	140,680
Charge for the year	1,411	617	30,400	41,713	74,141
Disposals	-	-	(96,000)	-	(96,000)
As at 31 December 2023	7,223	1,957	30,400	79,241	118,821
Carrying Amount					
As at 31 December 2023	5,952	6,569	121,600	181,469	315,590

9. Plant and equipment (Continued)

	Computer	Furniture and fittings	Motor vehicles	Field renovation	Total
	S$	S$	S$	S$	S$
Cost					
As at 1 January 2022	5,477	1,397	96,000	-	102,874
Additions	3,030	3,477	-	234,551	241,058
Disposals	-	-	-	-	-
As at 31 December 2022	8,507	4,874	96,000	234,551	343,932
Accumulated depreciation					
As at 1 January 2022	4,681	1,051	96,000	-	101,732
Charge for the year	1,131	289	-	37,528	38,948
Disposals	-	-	-	-	-
As at 31 December 2022	5,812	1,340	96,000	37,528	140,680
Carrying Amount					
As at 31 December 2022	2,695	3,534	-	197,023	203,252

10. Inventories

Inventories comprises of apparels for the participants of the training programmes.

The cost of inventories recognised as an expense amounted to S$662 (2022: S$856).

11. Other receivables

	2023	2022
	S$	S$
Unbilled debtors	3,380	-
Prepayments	1,420	641
Deposits	-	78,300
	4,800	78,941

Other receivables are denominated in Singapore Dollars.

12. Bank balance

	2023	2022
	S$	S$
Cash at bank	260,472	303,506

Bank balance are denominated in Singapore Dollars.

13. General fund

	2023 S$	2022 S$
Unrestricted fund		
-Balance at beginning of year	555,798	329,557
-Current year	(77,858)	226,241
-Balance at end of year	477,940	555,798

14. Other payables

	2023 S$	2022 S$
Other payables	510	10
Accruals	34,887	30,747
	35,397	30,757

Other payables are denominated in Singapore Dollars.

15. Finance lease liability

	2023 S$ Principal	2023 S$ Interest	2023 S$ Future minimum lease payments	2022 S$ Principal	2022 S$ Interest	2022 S$ Future minimum lease payments
Within one year	13,908	(5,607)	8,301	-	-	-
Between one and five years	68,305	(8,419)	59,886	-	-	-
	82,213	(14,026)	68,187	-	-	-

	2023	2022
Current liabilities	8,301	-
Non-current liabilities	59,886	-
	68,187	-

Interest is payable at effective interest rate of 7.51% (2022: Nil) per annum. The finance lease is repayable over 84 monthly instalments and is due to be fully repaid during the year.

16. Significant related party transactions

Compensation of key management personnel

	2023 S$	2022 S$
Wages and salaries	78,000	78,000
Contributions to defined contribution plan	13,260	13,260
	91,260	91,260

	Number of staff	
	2023 S$	2022 S$
Remuneration bands		
Salary range below $100,000	1	1

The above amount for key management compensation is for the executive director and heads of department of the Charity.

17. Financial risk management

The Charity'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 foreign currency risk).

The Board of Director reviews and agrees 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 Charity's policy that no trading in derivatives for speculative purposes shall be undertaken.

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

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

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Charity. The Charity has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Charity performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings.

17. Financial risk management (Continued)

***Credit risk* (Continued)**

Exposure to credit risk

The Charity has no significant concentration of credit risk.

Financial assets that are neither past due nor impaired

Other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Charity. Cash and cash equivalents are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

There are no financial assets that are past due nor impaired.

Liquidity risk

Liquidity risk refers to the risk that the Charity will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Charity'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 Charity's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Charity finances its working capital requirements through a combination of funds generated from operations and bank borrowings. The directors are satisfied that funds are available to finance the operations of the Charity.

Analysis of financial instruments by remaining contractual maturities

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

	2023		
	Contractual cash flows S$	**One year or less S$**	**Two to five years S$**
Financial assets			
Other receivables	4,800	4,800	
Bank balance	260,472	260,472	-
Total net undiscounted financial assets	**265,272**	**265,272**	-
Financial Liabilities			
Other payables	35,398	35,398	-
Finance lease	68,187	8,301	59,886
Total undiscounted financial liabilities	**103,585**	**43,699**	**59,886**
Net Undiscounted financial assets	**161,687**	**221,573**	**(59,886)**

17. Financial risk management (Continued)

Liquidity risk **(Continued)**

	2022		
	Contractual cash flows S$	One year or less S$	Two to five years S$
Financial assets			
Other receivables	78,940	78,940	-
Bank balance	303,506	303,506	-
Total net undiscounted financial assets	382,446	382,446	-
Financial Liabilities			
Other payables	30,758	30,758	-
Total undiscounted financial liabilities	30,758	30,758	-
Net Undiscounted financial assets	351,688	351,688	-

18. Fair value

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

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

Bank balance, other receivables and other payables

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

19. Fund management

The Charity's funds are made up of unrestricted funds. The funds are annually reviewed to ensure long term sustainability and the Charity's targets for its unrestricted funds to be up to 1 year of operations expenditure.

20. Financial instruments by category

At the reporting date, the aggregate carrying amounts of fair value through profit or loss, loan and receivables and financial liabilities at amortised cost were as follows:

	2023 S$	2022 S$
Financial assets measured at amortised cost		
Other receivables	4,800	78,940
Bank balance	260,472	303,506
	265,272	382,446
Financial liabilities measured at amortised cost		
Other payables	35,398	30,758
Finance lease liability	68,187	-
	103,585	30,758

21. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Board of directors of the Charity on **15 May 2024**

FOOTBALLPLUS LTD.
DETAILED INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023 S$	2022 S$
Revenue		
Donations	126,890	487,944
Academy and coaching fees	54,540	42,495
	181,430	530,439
Other income		
Grants	229,893	1,890
Gain on disposal	17,000	-
Other income	97	28
	246,990	1,918
Less: Cost of income	184	555
Less: Depreciation for plant and equipment	74,141	38,948
Less: Employee benefits expense		
Defined contribution plan	21,475	8,398
Director's defined contribution plan	13,260	13,260
Director's salaries	78,000	78,000
Staff salaries	139,421	49,400
	252,156	149,058
Less: Expenses		
Academy expenses	119	602
Accounting fee	3,600	3,000
Advertising expenses	-	5,253
Auditor's remuneration	5,300	4,300
Bank charges	235	1,306
Bursary award	600	-
Competition fee	63	1,677
CDAC	5,453	33
Donations	300	3,350
Donor management system fees	5,000	-
Fines and penalty	521	100
Food and refreshments	3,639	2,939
Football supplies	1,287	13,100
General expenses	2,547	805
Insurance	3,287	1,426
Jersey printing	2,994	-
Legal and professional fee	-	720
Medical Fee	78	-
Office expenses	2,431	-
Program fee	44,618	21,700
Printing and stationary	1,136	1,618
Rental-fields	12,757	30,747
Repairs and maintenance	583	300
Salary-part time	-	3,977
Salary coaches	34,334	4,977
Skill development levy	410	260
Subscription fee	1,074	1,108
Teaching expenses	106	84
Telephone/fax/internet	408	782
Training fee	620	1,250
Transportation expenses	935	200
Travelling expenses	29,843	5,690
Vehicle upkeep	8,266	6,198
	172,544	117,502
Less: Finance costs		
Finance lease interest	7,253	53
Surplus before tax	**(77,858)**	**226,241**