

**FOOTBALLPLUS LTD.**

(Company Registration No.: 201329363K)

(Incorporated in Singapore)

Annual Report for the Year Ended  
31 December 2024

**JAYCE & CO**

**Public Accountants and  
Chartered Accountants of Singapore**

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**FOOTBALLPLUS LTD.**

**DIRECTOR'S STATEMENT (Continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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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 2024 ("financial year").

**1. Opinion of the directors**

In the opinion of the directors,

- 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 2024 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 Company in office at the date of this statement are

Wong Zi Ding, Derek  
Yun Tar Aun Andy  
Gino Francesco Potesta

**3. Directors' interests in shares or debentures**

As the Charity is a company limited by guarantee and has no share capital, no directors 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. Auditor**

Jayce & Co has expressed its willingness to accept re-appointment as auditor.

The Board of Directors,

  
Derek Wong (Mar 28, 2025 08:29 GMT+8)  
Wong Zi Ding, Derek  
Director

  
Andy Yun (Mar 28, 2025 18:11 GMT+8)  
Yun Tar Aun Andy  
Director

Singapore,

19 March 2025

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOOTBALLPLUS LTD. FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Footballplus Ltd. (the Charity), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Company 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 Company 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 Director's Statement set out on page 1 to 2.

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

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

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOOTBALLPLUS LTD. FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)**

### *Other Matters*

The financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 15 May 2024.

### *Responsibilities of Management and Director 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Director's responsibilities include overseeing the Company'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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOOTBALLPLUS LTD. FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

### *Auditor's Responsibilities for the Audit of the Financial Statements (Continued)*

- 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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 Act.



**JAYCE & CO**  
Public Accountants and  
Chartered Accountants

Singapore,

19 March 2025

**FOOTBALLPLUS LTD.****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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	<b>Note</b>	<b>2024</b> S\$	<b>2023</b> S\$
Revenue	4	250,865	411,323
Other income	5	<u>14,274</u>	<u>17,097</u>
		265,139	428,420
<b>Expenditure</b>			
Cost of income		5,221	184
Depreciation of right of use asset		76,375	74,141
Employee benefits	6	210,884	252,156
Other expenses	7	138,447	172,543
Finance costs		<u>2,720</u>	<u>7,253</u>
<b>Deficit before tax</b>		(168,595)	(77,857)
Income tax expense		<u>-</u>	<u>-</u>
<b>Net deficit for the financial year</b>		<u>(168,595)</u>	<u>(77,857)</u>

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

FOOTBALLPLUS LTD.

STATEMENT OF FINANCIAL POSITION  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S\$	2023 S\$
<b>ASSETS</b>			
<b>Non-current asset</b>			
Plant and equipment	9	<u>239,968</u>	<u>315,590</u>
		<u>239,968</u>	<u>315,590</u>
<b>Current assets</b>			
Inventories	10	10,079	662
Other receivables	11	5,998	4,800
Bank balance	12	<u>126,046</u>	<u>260,472</u>
		<u>142,123</u>	<u>265,934</u>
<b>Total assets</b>		<u><u>382,091</u></u>	<u><u>581,524</u></u>
<b>Unrestricted funds</b>			
General fund	13	<u>309,345</u>	<u>477,940</u>
<b>Non-current liability</b>			
Finance lease liability	15	<u>43,090</u>	<u>59,886</u>
<b>Current liabilities</b>			
Other payables	14	15,748	35,397
Finance lease liability	15	<u>13,908</u>	<u>8,301</u>
		<u>29,656</u>	<u>43,698</u>
<b>Total liabilities</b>		72,746	40,941
<b>Total fund and liabilities</b>		<u><u>382,091</u></u>	<u><u>581,524</u></u>

The accompanying notes form an integral part of these financial statements

**FOOTBALLPLUS LTD.**

**STATEMENT OF CHANGES IN FUNDS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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	<b>Total S\$</b>
<b>At 1 January 2023</b>	555,797
Deficit for the year, representing total comprehensive loss for the year	(77,857)
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<b>At 31 December 2023</b>	<u>477,940</u>
<b>At 1 January 2024</b>	477,940
Deficit for the year, representing total comprehensive loss for the year	(168,595)
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<b>At 31 December 2024</b>	<u>309,345</u>

The accompanying notes form an integral part of these financial statements

FOOTBALLPLUS LTD.

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S\$	2023 S\$
<b>Cash flows from operating activities:</b>			
Deficit before tax		(168,595)	(77,857)
Adjustments for:			
Depreciation of plant and equipment	9	76,375	74,141
Interest expense		2,720	7,253
		<u>(89,500)</u>	<u>3,537</u>
Changes in working capital:			
Inventories		(9,417)	195
Other receivables		(1,198)	74,140
Other payables		(19,649)	4,641
<b>Net cash (used in)/ generated from operating activities</b>		<u>(119,764)</u>	<u>82,513</u>
<b>Cash flows from investing activities:</b>			
Purchase of plant and equipment	9	(753)	(186,480)
<b>Net cash used in from investing activities</b>		<u>(753)</u>	<u>(186,480)</u>
<b>Cash flows from financing activities:</b>			
Principal payment of lease liabilities		(11,189)	(29,094)
Proceeds from finance lease		-	97,280
Payment of finance lease interest		(2,720)	(7,253)
<b>Net cash used in financing activities</b>		<u>(13,909)</u>	<u>60,933</u>
Net decrease in cash and equivalent		(134,426)	(43,034)
Cash and cash equivalents at 1 Jan		<u>260,472</u>	<u>303,506</u>
<b>Cash and cash equivalents at 31 Dec</b>	12	<u><u>126,046</u></u>	<u><u>260,472</u></u>

The accompanying notes form an integral part of these financial statements

## FOOTBALLPLUS LTD.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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These notes form an integral part of 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 principal 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 1 September 2023 to 31 August 2026.

#### 2. Material accounting policy information

##### 2.1 Basis of preparation

The financial statements of the Charity have been drawn up in accordance with 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 Company's functional currency.

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

##### 2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the 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 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Charity.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**2. Material accounting policy information (Continued)**

**2.3 Standards issued but not yet effective**

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

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

<b>Description</b>	<b>Effective date (annual periods beginning on or after)</b>
Amendments to FRS 16: Leases (Lease Liability in a Sale and Leaseback)	1 January 2024
Amendments to FRS 101: Presentation of Financial Statements (Classification of Liabilities as Current or Non-current)	1 January 2024
Amendments to FRS 101: Presentation of Financial Statements (Non-current Liabilities with Covenants)	1 January 2024
Amendments to FRS 7 Statement of Cash Flows and FRS 107 Financial Instruments: Disclosures: Supplier Finance Arrangements	1 January 2024
Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	Date to be determined
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**2. Material accounting policy information (Continued)**

**2.4 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:

	<u>Useful lives</u>
Computer	3 years
Furniture and fittings	10 years
Motor vehicle	5 years
Field renovation	5 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 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.

**2.5 Impairment of non-financial assets**

The Company 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 Company 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. Material accounting policy information (Continued)

### 2.6 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 Company 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 Company 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

Debt instruments

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

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 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 Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

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

**2. Material accounting policy information (Continued)**

**2.6 Financial instruments (Continued)**

**(b) Financial liabilities (Continued)**

**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.

**2.7 Impairment of financial assets**

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

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

## 2. Materials accounting policy information (Continued)

### 2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing in the inventories to their present location and condition are accounted for using first-in-first-out basis.

Where 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.

Net realisable value is the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale.

### 2.9 Cash and cash equivalents

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

### 2.10 Provisions

Provisions are recognised when the Company 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

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

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

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

### 2.12 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

## 2. Material accounting policy information (Continued)

### 2.13 Employee benefits

#### (a) Defined contribution plans

The Company 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 Company 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.

### 2.14 Leases

The Company 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.

#### (a) As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company 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 Company 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 Company 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 2.8.

**2. Material accounting policy information (Continued)**

**2.14 Leases (Continued)**

**(a) As lessee (Continued)**

**Lease liabilities**

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

**Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of machinery (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). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**(a) As lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Company's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**2. Material accounting policy information (Continued)**

**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 from income tax on income and gains under Income Tax Act, Chapter 134 to the extent that these are applied to its charitable objects.

**2.17 Unrestricted funds**

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**3. Significant accounting judgements and estimates**

**3.1 Key sources of estimation 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 Company 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 Company. Such changes are reflected in the assumptions when they occur.

**(a) Provision for expected credit losses of trade receivables**

*Provision for expected credit losses of trade receivables*

The Company 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 Company's historical observed default rates. The Company 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 Company'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 Company's trade receivables is disclosed in Note 12 to the financial statements.

**4. Revenue**

	<b>2024</b>	<b>2023</b>
	S\$	S\$
Grant	62,377	229,893
Donations grants	117,318	126,890
Academy and coaching fees	71,170	54,540
	<u>250,865</u>	<u>411,323</u>
<b><i>Timing of transfer of goods or service</i></b>		
At point of time	179,695	356,783
Overtime	71,170	54,540
	<u>250,865</u>	<u>411,323</u>

During the financial year, the Charity issued tax deductible receipts for donations of unrestricted funds totalling S\$86,364 (2023:S\$123,454)

**FOOTBALLPLUS LTD.****NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****5. Other income**

	<b>2024</b>	<b>2023</b>
	S\$	S\$
Government grant	10,000	-
Gain on disposal	-	17,000
Others	4,274	97
	<u>14,274</u>	<u>17,097</u>

**6. Employee benefits expense**

	<b>2024</b>	<b>2023</b>
	S\$	S\$
Staff defined contribution plan	12,717	21,475
Director's defined contribution plan	13,260	13,260
Director's salaries	78,000	78,000
Staff salaries	106,907	139,421
	<u>210,884</u>	<u>252,156</u>

**7. Other expenses**

	<b>2024</b>	<b>2023</b>
	S\$	S\$
Professional fee	3,600	3,600
Advertising fee	923	-
Auditor's remuneration	5,400	5,300
Donation	-	300
Insurance expense	3,104	3,287
Printing and stationary	824	1,136
Salary for part time	1,800	-
Salary coaches	33,756	34,334
Field rental	7,541	12,757
Telephone/fax/internet	512	408
Travelling expense	9,611	29,843
Vehicle upkeep	9,505	8,266
Program fee	19,617	44,618
Others	42,254	28,694
	<u>138,447</u>	<u>172,543</u>

FOOTBALLPLUS LTD.

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

	Computers S\$	Furniture and fittings S\$	Motor vehicles S\$	Field renovation S\$	Total S\$
<b>Cost</b>					
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
Disposal	-	-	(96,000)	-	(96,000)
At 31 December 2023	13,175	8,526	152,000	260,710	434,411
Additions	-	753	-	-	753
Disposals	(1,448)	-	-	-	(1,448)
At 31 December 2024	11,727	9,279	152,000	260,710	433,716
<b>Accumulated depreciation</b>					
At 1 January 2023	5,812	1,340	96,000	37,528	140,680
Additions	1,411	617	30,400	41,713	74,141
Disposal	-	-	(96,000)	-	(96,000)
At 31 December 2023	7,223	1,957	30,400	79,241	118,821
Additions	3,240	1,022	30,400	41,713	76,375
Disposals	(1,448)	-	-	-	(1,448)
At 31 December 2024	9,015	2,979	60,800	120,954	193,748
<b>Carrying amount</b>					
At 31 December 2023	5,952	6,569	121,600	181,469	315,590
At 31 December 2024	2,712	6,300	91,200	139,756	239,968

**FOOTBALLPLUS LTD.****NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****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 (2023: S\$662).

**11. Other receivables**

	<b>2024</b>	<b>2023</b>
	S\$	S\$
Unbilled debtors	3,939	3,380
Prepayments	<u>2,059</u>	<u>1,420</u>
	<u><u>5,998</u></u>	<u><u>4,800</u></u>

**12. Bank balance**

	<b>2024</b>	<b>2023</b>
	S\$	S\$
Cash at bank	<u>126,046</u>	<u>260,472</u>
	<u><u>126,046</u></u>	<u><u>260,472</u></u>

**13. General fund**

	<b>2024</b>	<b>2023</b>
	S\$	S\$
<i>Unrestricted fund</i>		
Balance at beginning of year	477,940	555,798
Current year	<u>(168,595)</u>	<u>(77,858)</u>
Balance at end of year	<u><u>309,345</u></u>	<u><u>477,940</u></u>

**14. Other payables**

	<b>2024</b>	<b>2023</b>
	S\$	S\$
Other payables	7,458	510
Accruals	<u>8,290</u>	<u>34,887</u>
	<u><u>15,748</u></u>	<u><u>35,397</u></u>

FOOTBALLPLUS LTD.

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

15. Finance lease liability

	2024			2023		
	S\$	S\$	S\$	S\$	S\$	S\$
	Principal	Interest	Future minimum lease payments	Principal	Interest	Future minimum lease payments
Within one year	16,173	(2,265)	13,908	13,908	(5,607)	510
Between one and five years	47,207	(4,117)	43,090	68,305	(8,419)	34,887
	<u>63,380</u>	<u>(6,382)</u>	<u>53,358</u>	<u>82,213</u>	<u>(14,026)</u>	<u>68,187</u>
Current liabilities	13,908			8,301		
Non-current liabilities	<u>43,090</u>			<u>59,886</u>		
	<u>56,998</u>			<u>68,187</u>		

Interest is payables at effective interest rate of 7.51% (2023: 7.51%) per annum. The finance lease is repayable over 84 monthly instalments and is due to fully repaid during the year.

16. Significant related party transactions

Compensation of key management personnel

	2024	2023
	S\$	S\$
Wages and salaries	78,000	78,000
Contributions to defined contribution plan	<u>13,260</u>	<u>13,260</u>
	<u>91,260</u>	<u>91,260</u>
	<b>Number of staff</b>	
	2024	2023
	S\$	S\$
Remuneration bands		
Salary range below \$100,000	<u>1</u>	<u>1</u>

**17. Fair value of assets and liabilities**

**(a) Fair value hierarchy**

The Company 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 market for identical assets or liabilities that the Company 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 and liabilities not measured at fair value**

*Cash and cash equivalents, other receivables and other payables*

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

**18. Financial risk management**

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk.

The Directors 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 Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company'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 Company's exposure to these financial risks or the manner in which it manages and measures the risks.

**18. Financial risk management (Continued)**

**(a) Credit risk**

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

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

The Company 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 Company 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 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

Exposure to credit risk

The Company has no significant concentration of credit risk. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables

The Company assessed the latest performance and financial position of the counterparties, adjusted for the 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 Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**18. Financial risk management (Continued)**

**(b) Liquidity risk**

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

Analysis of financial instruments by remaining contractual maturities

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

2024	Total S\$	Within one year S\$	Within two to five years S\$
<b><u>Financial assets</u></b>			
Other receivables	5,998	5,998	-
Bank balance	126,046	126,046	-
Total undiscounted financial assets	132,044	132,044	-
<b><u>Financial liabilities</u></b>			
Other payables	15,748	15,748	-
Finance lease	56,998	13,908	43,090
Total undiscounted financial liabilities	72,746	29,656	43,090
Total net undiscounted financial (liabilities)/assets	59,298	102,388	(43,090)

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

18. Financial risk management (Continued)

(b) Liquidity risk (Continued)

2023	Total S\$	Within one year S\$	Within two to five years S\$
<b><u>Financial assets</u></b>			
Other receivables	4,800	4,800	-
Bank balance	260,472	260,472	-
Total undiscounted financial assets	<u>265,272</u>	<u>265,272</u>	-
<b><u>Financial liabilities</u></b>			
Other payables	35,398	35,398	-
Finance lease liability	68,187	8,301	59,886
Total undiscounted financial liabilities	<u>103,585</u>	<u>43,699</u>	<u>59,886</u>
Total net undiscounted financial (liabilities)/assets	<u>161,687</u>	<u>221,573</u>	<u>(59,886)</u>

19. Financial instruments by category

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

	2024 S\$	2023 S\$
<b>Financial assets measured at amortised cost</b>		
Other receivables	5,998	4,800
Bank balance	126,046	260,472
Total financial assets measured at amortised cost	<u>132,044</u>	<u>265,272</u>
<b>Financial liabilities measured at amortised cost</b>		
Other payables	15,748	35,398
Finance lease liability	56,998	68,187
Total financial liabilities measured at amortised cost	<u>72,746</u>	<u>103,585</u>

**20. 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.

**21. Authorisation of financial statements for issue**

The financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors of the Charity on the date stated on the Director's Statement.

**FOOTBALLPLUS LTD.****DETAILED STATEMENT OF PROFIT OR LOSS (Continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	S\$	S\$
<b>Revenue</b>		
Grant	62,377	229,893
Donations grants	117,318	126,890
Academy and coaching fees	71,170	54,540
	<u>250,865</u>	<u>411,323</u>
<b>Other income</b>		
Government grant	10,000	-
Gain on disposal	-	17,000
Others	4,274	97
	<u>14,274</u>	<u>17,097</u>
<b>Less: Cost of income</b>	5,221	184
<b>Less: Depreciation of plant and equipment</b>	76,375	74,141
<b>Less: employee benefits expense</b>		
Staff defined contribution plan	12,717	21,475
Director's defined contribution plan	13,260	13,260
Director's salaries	78,000	78,000
Staff salaries	106,907	139,421
	<u>210,884</u>	<u>252,156</u>
<b>Less: expenses</b>		
Professional fee	3,600	3,600
Advertising fee	923	-
Auditor's remuneration	5,400	5,300
Donation	-	300
Insurance expense	3,104	3,287
Printing and stationary	824	1,136
Salary for part time	1,800	-
Salary coaches	33,756	34,334
Field rental	7,541	12,757
Telephone/fax/internet	512	408
Travelling expense	9,611	29,843
Vehicle upkeep	9,505	8,266
Program fee	19,617	44,618
Others	42,254	28,694
<b>Deficit before tax</b>	<u>(168,595)</u>	<u>(77,857)</u>