

**SINGAPORE FLYING DISC ASSOCIATION (FORMERLY KNOWN AS ULTIMATE PLAYERS
ASSOCIATION (SINGAPORE))**
(Registration No.: T00SS0162K)

**STATEMENT BY MANAGEMENT COMMITTEE AND
AUDITED FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

SINGAPORE FLYING DISC ASSOCIATION (FORMERLY KNOWN AS ULTIMATE PLAYERS ASSOCIATION (SINGAPORE))

General Information

Management Committee

President	:	Subhajeet Parida
Vice President	:	Ee Hock Soon, Samuel
Secretary	:	Yun Hui Wen, Janice
Assistant Secretary	:	Tan Isaac
Treasurer	:	Demetrius Tan Chi Heng (Chen Zhiheng)
Assistant Treasurer	:	Vivien Xia
Sponsorships Director	:	Ng Jiahn, Benedict
National Sport	:	Yeo Shi Sheng, Jonathan
Development Director		
Engagement Director	:	Jaryl Tay
Media and Comms	:	Marie Goh
Director		

Appointed Committee

Accounts	:	Sumit Punwani
Appeals	:	Anirudh Baliga
Disciplinary	:	Noel Liu
Selections	:	Ee Hock Soon, Samuel

Athletes Commission

Members

Seniors/Masters Category	:	Emily Shu Wei Wong
	:	Lim Zhong Xin, Alexander
Disc Golf Category	:	G Shane Egeland

Independent auditor	:	Yong LH Audit PAC
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SINGAPORE FLYING DISC ASSOCIATION (FORMERLY KNOWN AS ULTIMATE PLAYERS ASSOCIATION (SINGAPORE))

(Registration No. T00SS0162K)

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SINGAPORE FLYING DISC ASSOCIATION (FORMERLY KNOWN AS ULTIMATE PLAYERS ASSOCIATION (SINGAPORE))

**STATEMENT BY MANAGEMENT COMMITTEE
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

In accordance with a resolution of the Management Committee and in the opinion of the Management Committee.

- (a) the accompanying of statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows together with notes thereto are drawn up so as to present fairly, in all material respects, the state of affairs of the Society for Singapore Flying Disc Association (the "Society") as at 31 March 2025 and the results, changes in equity and cash flows of the Society for the period ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

On behalf of the Management Committee,

Signed by:

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Subhajeet Parida
President

Date: 19 August 2025



YONG LH AUDIT PAC

(Reg no: 202319858M)

9 Cairnhill Road

#14-09 Cairnhill Nine

Singapore 229723

SINGAPORE FLYING DISC ASSOCIATION (FORMERLY KNOWN AS ULTIMATE PLAYERS ASSOCIATION (SINGAPORE))

**INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SOCIETY FOR SINGAPORE FLYING DISC ASSOCIATION**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Society for Singapore Flying Disc Association (the "Society"), which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Society as at 31 March 2025 and the results, changes in equity and cash flows of the Society 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 Society in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Management Committee, but does not include the financial statements and our auditor's report thereon.

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

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



YONG LH AUDIT PAC

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SINGAPORE FLYING DISC ASSOCIATION (FORMERLY KNOWN AS ULTIMATE PLAYERS ASSOCIATION (SINGAPORE))

**INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



YONG LH AUDIT PAC

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SINGAPORE FLYING DISC ASSOCIATION (FORMERLY KNOWN AS ULTIMATE PLAYERS ASSOCIATION (SINGAPORE))

**INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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


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

- 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 Society'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 Society 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 those charged with governance, 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 Societies Regulations enacted under the Act to be kept by the Society have been properly kept in accordance with those Regulations.

Signed by:

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Yong LH Audit PAC
Public Accountants and
Chartered Accountants

Singapore

Date: 19 August 2025

SINGAPORE FLYING DISC ASSOCIATION (FORMERLY KNOWN AS ULTIMATE PLAYERS ASSOCIATION (SINGAPORE))

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

			01.09.2023 to 31.03.2024
ASSETS	Note	2025 SGD	SGD
Current asset			
Cash and cash equivalents	4	57,858	10,936
Trade receivables	5	660	-
Prepayment	6	3,780	28,867
		<u>62,298</u>	<u>39,803</u>
Total assets		<u>62,298</u>	<u>39,803</u>
EQUITY AND LIABILITIES			
Equity			
Retained earnings carried forward		<u>55,882</u>	<u>27,206</u>
Total equity		<u>55,882</u>	<u>27,206</u>
Current liabilities			
Trade payables	7	6,416	9,138
Other payables	8	-	3,459
Total current liabilities		<u>6,416</u>	<u>12,597</u>
Total equity and liabilities		<u>62,298</u>	<u>39,803</u>

The accompanying notes form an integral part of these financial statement

SINGAPORE FLYING DISC ASSOCIATION (FORMERLY KNOWN AS ULTIMATE PLAYERS ASSOCIATION (SINGAPORE))

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

		2025	01.09.2023 to 31.03.2024
	Note	SGD	SGD
Revenue	9	133,919	32,996
Other income	10	366	11
General and administrative expenses		(105,609)	(40,273)
Loss before tax	11	<u>28,676</u>	<u>(7,266)</u>
Income tax expense	12	-	-
Loss for the period, representing total comprehensive loss for the financial year/period		<u>28,676</u>	<u>(7,266)</u>

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

SINGAPORE FLYING DISC ASSOCIATION (FORMERLY KNOWN AS ULTIMATE PLAYERS ASSOCIATION (SINGAPORE))

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Retained profit/(Accumul ated losses) SGD	<i>Total</i> SGD
At 01 September 2023 (Unaudited)	34,472	34,472
<i>Loss for the period</i>	(7,266)	(7,266)
At 31 March 2024	27,206	27,206
At 01 April 2024	27,206	27,206
<i>Profit for the year</i>	28,676	28,676
At 31 March 2025	55,882	55,882

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

SINGAPORE FLYING DISC ASSOCIATION (FORMERLY KNOWN AS ULTIMATE PLAYERS ASSOCIATION (SINGAPORE))

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	2025 SGD	01.09.2023 to 31.03.2024 SGD
Cash flows from operating activities		
Profit / (Loss) before tax	28,676	(7,266)
Changes in working capital:		
Trade receivables	(660)	-
Prepayments	25,087	(28,867)
Trade payables	(2,722)	9,138
Other payables	(3,459)	(17,156)
Net cash used in operating activities	46,922	(44,151)
Net decrease in cash and cash equivalents	46,922	(44,151)
Cash and cash equivalents at the beginning of the year/period	10,936	55,087
Cash and cash equivalents at the end of the financial year/period	57,858	10,936

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

1. General

Society for Ultimate Players Association (Singapore) (the “Society”) is incorporated and domiciled in Singapore with its registered office and principal place of business at 6 Peach Garden, #13-06 Peach Garden, Singapore 437606. With effect from 5 December 2024, the name of the Society was changed from Ultimate Players Association (Singapore) to Singapore Flying Disc Association.

The principal activity of the Society is to promote, develop, and increase participation in flying disc sports in Singapore.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Society 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 (SGD), which is the Society’s functional currency. All financial information presented in Singapore 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 period, the Society has adopted all the new and amended standards which are relevant to the Society and are effective for annual financial year beginning on 1 April 2024. The adoption of these standards did not have any material effect on the financial statements of the Society.

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.

Description	Effective for annual periods beginning on or after
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	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements:	1 January 2027

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

SINGAPORE FLYING DISC ASSOCIATION (FORMERLY KNOWN AS ULTIMATE PLAYERS ASSOCIATION (SINGAPORE))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

2. Material accounting policy information (Continued)

2.4 Foreign currency transactions and balances

Items included in the financial statements of the Society are measured using the currency of the primary economic environment in which the Society operates ("functional currency"). The financial statements of the Society are presented in Singapore Dollar ("S\$" or "SGD"), which is the functional currency of the Society.

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Net foreign exchange gains and losses arising from translation are presented in the income statement.

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 Society 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 Society 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 Society'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 Society 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.

SINGAPORE FLYING DISC ASSOCIATION (FORMERLY KNOWN AS ULTIMATE PLAYERS ASSOCIATION (SINGAPORE))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

2. Material accounting policy information (Continued)

2.5 Financial instruments (Continued)

(a) Financial assets (Continued)

De-recognition

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 Society becomes a party to the contractual provisions of the financial instrument. The Society 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.

De-recognition

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

SINGAPORE FLYING DISC ASSOCIATION (FORMERLY KNOWN AS ULTIMATE PLAYERS ASSOCIATION (SINGAPORE))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

2. Material accounting policy information (Continued)

2.6 Impairment of financial assets (Continued)

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

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Society's cash management.

2.8 Revenue

Revenue is measured based on the consideration to which the Society 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 Society 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.

Coaching Academy/Coaching Course

Revenue from the coaching academy and coaching course is generally recognised over the period in which the course is run.

Event Fees (Singapore events)

Revenue from organising the event is recognised over the period in which the event is run.

Membership Fee

The Society provides member administrative services in the application of membership status. The administrative fees are recognised as income in the year during which membership is satisfied over time.

Sponsorship Received

Revenue is recognised when the Society receives sponsorship from the president or third parties (entity and association).

2.9 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

SINGAPORE FLYING DISC ASSOCIATION (FORMERLY KNOWN AS ULTIMATE PLAYERS ASSOCIATION (SINGAPORE))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

2. Material accounting policy information (Continued)

2.9 Taxes (Continued)

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affect neither the accounting profit nor taxable profit or loss; and

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, it affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assets is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

There is no deferred tax recognised by the Society in the current period.

3. Significant accounting judgements and estimates

The preparation of the Society'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.

3.1 Key sources of estimation uncertainty

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

SINGAPORE FLYING DISC ASSOCIATION (FORMERLY KNOWN AS ULTIMATE PLAYERS ASSOCIATION (SINGAPORE))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

4. Cash and cash equivalents

	2025 SGD	01.09.2023 to 31.03.2024 SGD
Cash at bank	<u>57,858</u>	<u>10,936</u>

Cash at bank is denominated in Singapore Dollars.

5. Trade receivables

	2025 SGD	01.09.2023 to 31.03.2024 SGD
Third parties	<u>660</u>	<u>-</u>

Trade receivables are non-interest bearing and are generally on 30 to 60 days' terms.

6. Prepayments

	2025 SGD	01.09.2023 to 31.03.2024 SGD
Prepayments	<u>3,780</u>	<u>28,867</u>

Prepayments are denominated in Singapore Dollars.

7. Trade payables

	2025 SGD	01.09.2023 to 31.03.2024 SGD
Third parties trade payables	<u>6,416</u>	<u>9,138</u>

Trade payables are non-interest-bearing and are generally settled on 30 days' terms. They have no fixed term and are payable on demand. They are denominated in Singapore Dollars.

8. Other payables

	2025 SGD	01.09.2023 to 31.03.2024 SGD
Accruals	-	200
Other payables	-	3,259
	<u>-</u>	<u>3,459</u>

SINGAPORE FLYING DISC ASSOCIATION (FORMERLY KNOWN AS ULTIMATE PLAYERS ASSOCIATION (SINGAPORE))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

8. Other payables (Continued)

The other payables are unsecured, interest-free, have no fixed terms of repayment and repayable on demand. They are denominated in Singapore Dollars.

9. Revenue

	2025	01.09.2023 to 31.03.2024 SGD
	SGD	
Timing of transfer of service:		
At a point in time		
Sponsorship received	38,870	5,000
Over time		
Coaching academy	1,500	-
Coaching course	28,850	-
Events – Singapore	56,939	23,171
Membership fees	7,760	-
Service revenue	-	640
WFDF event fees	-	4,185
	<u>133,919</u>	<u>32,996</u>

10. Other income.

	2025	01.09.2023 to 31.03.2024 SGD
	SGD	
Unknown funds received	358	-
Interest income	8	11
	<u>366</u>	<u>11</u>

11. Loss before tax

Profit / (Loss) before tax has been arrived at after charging:

	2025	01.09.2023 to 31.03.2024 SGD
	SGD	
Bank fees	196	207
Consultant / Contractor fee	-	9,000
Entertainment	-	37
General expenses	786	54
Office expenses	400	-
Software expenses	375	-
Subscriptions / Memberships	<u>1,216</u>	<u>-</u>

SINGAPORE FLYING DISC ASSOCIATION (FORMERLY KNOWN AS ULTIMATE PLAYERS ASSOCIATION (SINGAPORE))

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

12. Income tax expense

The major components of income tax expense recognised in profit or loss for the period ended 31 March 2025 was:

	2025 SGD	01.09.2023 to 31.03.2024 SGD
Current income tax		
- Current period	-	-
Income tax expense recognised in profit or loss	-	-

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial period ended 31 March 2025 was as follows:

	2025 SGD	01.09.2023 to 31.03.2024 SGD
Profit / (Loss) before tax	28,676	(7,266)
Income tax using the statutory rate of 17%	4,875	(1,235)
Adjustments:		
- Deferred tax asset not recognised	(4,875)	1,235
Income tax expense recognised in profit or loss	-	-

13. Fair value of assets and liabilities

13.1 Assets and liabilities not measured at fair value

Cash and cash equivalents (Note 4), Trade receivables (Note 5), Prepayments (Note 6), Trade payables (Note 7), and Other payables (Note 8).

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

14. Financial risk management

Financial risk factors

The Society's activities expose it to a variety of financial risks from its operations. The key financial risk is credit risk and liquidity risk.

The Society reviews and agrees on policies and procedures for the management of this risk, which are executed by the management team. It is and has been throughout the current and previous financial period, the Society's policy that no trading in derivatives for speculative purposes shall be undertaken.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

14. 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 Society. The Society's exposure to credit risk arises primarily from trade receivables (Note 5).

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

The Society 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 Society 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.

To minimise credit risk, the Society has developed and maintained the Society's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Society's own trading records to rate its major customers and other debtors. The Society considers available reasonable and supportive forward-looking information which includes the following indicators:

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

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

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

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

The Society categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Financial risk management (Continued)

(a) Credit risk (Continued)

The Society's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – not credit impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Society's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

31 March 2025	Note	Category	12-month or lifetime ECL	Gross carrying amount SGD	Loss allowance SGD	Net carrying amount SGD
			Lifetime ECL (simplified)			
Trade receivables	5	Note 1		660	-	660
Total				660	-	660

Trade receivables (Note 1)

For trade receivables, the Society has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Society determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

(b) Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting financial obligations due to shortage of funds. The Society'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 Society's objective is to maintain a balance between continuity of funding and flexibility through financial support from president. The president is satisfied that funds are available to finance the operations of the Society.

Analysis of financial instruments by remaining contractual maturities

The table below summaries the maturity profile of the Society's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

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14. Financial risk management (Continued)

(b) Liquidity risk (Continued)

	2025			
	Carrying amount SGD	Contractual cash flows SGD	One year or less SGD	More than one year SGD
<u>Financial assets</u>				
Trade receivables	660	660	660	-
Cash and cash equivalents	57,858	57,858	57,858	-
	<u>58,518</u>	<u>58,518</u>	<u>58,518</u>	<u>-</u>
<u>Financial liabilities</u>				
Trade payables	6,416	6,416	6,416	-
	<u>6,416</u>	<u>6,416</u>	<u>6,416</u>	<u>-</u>
Total net undiscounted financial assets	<u>52,102</u>	<u>52,102</u>	<u>52,102</u>	<u>-</u>
	2024			
	Carrying amount SGD	Contractual cash flows SGD	One year or less SGD	More than one year SGD
<u>Financial assets</u>				
Cash and cash equivalents	10,936	10,936	10,936	-
	<u>10,936</u>	<u>10,936</u>	<u>10,936</u>	<u>-</u>
<u>Financial liabilities</u>				
Trade payables	9,138	9,138	9,138	-
Other payables	3,459	3,459	3,459	-
	<u>12,597</u>	<u>12,597</u>	<u>12,597</u>	<u>-</u>
Total net undiscounted financial liabilities	<u>(1,661)</u>	<u>(1,661)</u>	<u>(1,661)</u>	<u>-</u>

15. 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:

	2025 SGD	01.09.2023 to 31.03.2024 SGD
Financial asset measured at amortised cost		
Trade receivables	660	-
Cash and cash equivalents	57,858	10,936
Total financial assets are measured at amortised cost	<u>58,518</u>	<u>10,936</u>
Financial liabilities measured at amortised cost		
Trade payables	6,416	9,138
Other payables	-	3,459
Total financial liabilities measured at amortised cost	<u>6,416</u>	<u>12,597</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Comparative information

The financial statements for 2024 covers the reporting period from 1 September 2023 to 31 March 2024. The financial statement for 2025 covers twelve months ended 31 March 2025. Therefore, the comparative amounts for the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and related notes are not entirely comparable.

17. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2025 were authorised for issue on 19 August 2025.