



SINGAPORE BOOK PUBLISHERS ASSOCIATION

(Unique Entity Number: S68SS0043D)

AUDITED FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2023

JG ASSURANCE PAC
Public Accountants and
Chartered Accountants of Singapore
2 Venture Drive
#13-24 Vision Exchange
Singapore 608526

SUPPORTED BY **KUDOS** 

SINGAPORE BOOK PUBLISHERS ASSOCIATION

GENERAL INFORMATION

LIST OF EXECUTIVE COMMITTEE MEMBERS

President

Edmund Wee

Vice-President

Peh Shing Woei

Honorary Secretary

Melvin Choo

Honorary Treasurer

Syed Ali Bin Ahmad Semait

Executive Committee Members

Kathy Low

Yeoh Cheng Poh

Peter Schoppert

Katie Peace

Rick Lee

Christine Chong

Cathie Kou Fang

REGISTERED OFFICE

120 Hillview Avenue
#05-03 Kewalram Hillview
Singapore 669594

BANKERS

The Development Bank of Singapore Limited

AUDITOR

JG Assurance PAC

SINGAPORE BOOK PUBLISHERS ASSOCIATION

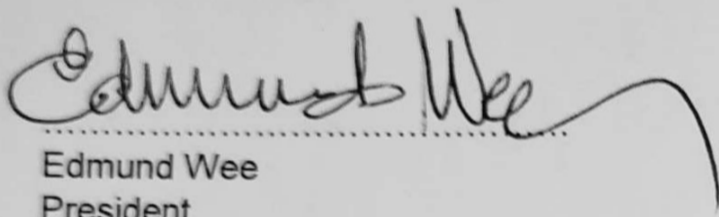
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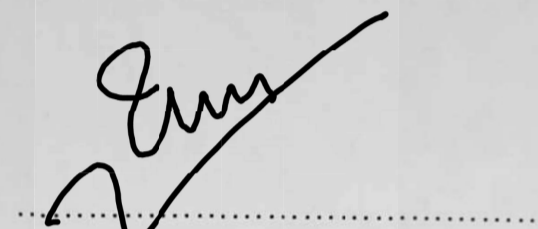
SINGAPORE BOOK PUBLISHERS ASSOCIATION

STATEMENT BY COUNCIL

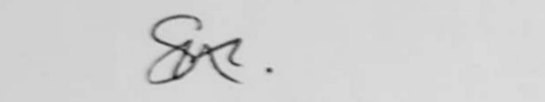
On behalf of the Council of the Singapore Book Publishers Association (the "Society"), we being the President, Honorary Secretary and Honorary Treasurer, do hereby state that in our opinion, the audited financial statements of the Society are properly drawn up in accordance with the Societies Act 1966 and Singapore Financial Reporting Standard for Small Entities ("SFRS for SEs") issued by the Accounting Standards Committee so as to present fairly, in material respects, the financial position of the Society as at 31 March 2023 and of its results, changes in funds and cash flows of the Society for the financial year ended on that date.



Edmund Wee
President



Melvin Choo
Honorary Secretary



Syed Ali Bin Ahmad Semait
Honorary Treasurer

Singapore
08 September 2023



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE SINGAPORE BOOK PUBLISHERS ASSOCIATION

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Singapore Book Publishers Association (the "Society"), which comprise the statement of financial position of the Society as at 31 March 2023, the statement of financial activities, statement of changes in funds and statement of cash flows of the Society for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Society are properly drawn up in accordance with the Societies Act 1966 (the "Societies Act") and Singapore Financial Reporting Standard for Small Entities ("SFRS for SEs") issued by the Accounting Standards Committee so as to present fairly, in all material respects, the financial position of the Society as at 31 March 2023 and the financial performance, changes in funds 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

The Council is responsible for the other information. The other information comprises the Statement by the Council as set out on page 1.

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.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINGAPORE BOOK PUBLISHERS ASSOCIATION (CONT'D)

Responsibilities of the Council for the Financial Statements

The Council is responsible for the preparation and fair presentation of these financial statements in accordance with the Act and SFRS for SEs, and for such internal control as the Council 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, the Council 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 the Council either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Council's responsibilities include 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 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 the Council.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINGAPORE BOOK PUBLISHERS ASSOCIATION (CONT'D)


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

- 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 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 Society have been properly kept in accordance with the provisions of the Act.


JG Assurance PAC
Public Accountants and
Chartered Accountants

Singapore
08 September 2023

SINGAPORE BOOK PUBLISHERS ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	Note	2023 S\$	2022 S\$
Income			
Advertisements income		-	4,055
Annual subscriptions		50,584	43,708
Entrance fee		1,000	1,000
Event income		127,698	39,540
Government grant		294,615	186,949
Sponsorships income		23,966	23,500
Sales of goods		-	233
Total income		497,863	298,985
Less expenditure			
Administrative expenses (see attached)		<u>(564,711)</u>	<u>(338,298)</u>
Deficit before taxation	4	(66,848)	(39,313)
Income tax expense	5	<u>-</u>	<u>4,243</u>
Deficit for the year, representing total comprehensive income for the year		<u>(66,848)</u>	<u>(35,070)</u>

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

SINGAPORE BOOK PUBLISHERS ASSOCIATION**EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	2023	2022
	S\$	S\$
Administrative expenses		
Accounting fee	(2,300)	2,400
Advertisement expenses	-	362
Audit fee	3,500	3,000
Bank charges	286	281
Consultant's fee	11,200	3,223
CPF, SDL and CDAC	11,740	21,518
Depreciation	496	1,627
Event costs	163,878	95,545
Event disbursement cost	91,574	20,236
Entertainment expenses	867	-
Fines and penalties	-	20
Freight and postage	4,793	754
General expenses	-	323
Impairment of receivables/(reversal of impairment)	15,705	(2,150)
Medical expenses	319	149
Membership subscription fee	1,519	329
Office supplies	595	11
Postage and stationery	6,588	4,294
Professional fee	7,596	-
Repair and maintenance	800	-
Rental expenses	15,823	18,617
Salaries and wages	86,214	155,702
Telephone and internet	2,393	1,987
Transport charges	2,593	4,007
Travelling expenses	5,018	-
Utilities charges	58	248
Website expenses	133,456	5,815
	<hr/>	<hr/>
	564,711	338,298
	<hr/>	<hr/>

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

SINGAPORE BOOK PUBLISHERS ASSOCIATION**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	Note	2023 S\$	2022 S\$
ASSETS			
Non-current assets			
Plant and equipment	6	<u>396</u>	<u>892</u>
		<u>396</u>	<u>892</u>
Current assets			
Trade and other receivables	7	27,529	42,396
Cash and cash equivalents	8	<u>318,544</u>	<u>352,540</u>
		<u>346,073</u>	<u>394,936</u>
Total assets		<u><u>346,469</u></u>	<u><u>395,828</u></u>
FUND AND LIABILITIES			
Fund			
Accumulated fund	10	<u>232,302</u>	<u>299,150</u>
		<u>232,302</u>	<u>299,150</u>
Current liabilities			
Trade and other payables	9	<u>114,167</u>	<u>96,678</u>
		<u>114,167</u>	<u>96,678</u>
Total liabilities		<u>114,167</u>	<u>96,678</u>
Total fund and liabilities		<u><u>346,469</u></u>	<u><u>395,828</u></u>

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

SINGAPORE BOOK PUBLISHERS ASSOCIATION

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

	2023	2022
	S\$	S\$
Accumulated Fund		
Balance at beginning of the year	299,150	334,220
Deficit for the year, representing total comprehensive income for the year	<u>(66,848)</u>	<u>(35,070)</u>
Balance at end of the year	<u><u>232,302</u></u>	<u><u>299,150</u></u>

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

SINGAPORE BOOK PUBLISHERS ASSOCIATION**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	Note	2023 S\$	2022 S\$
Cash flows from operating activities			
Deficit before taxation		(66,848)	(39,313)
Adjustments for:			
Depreciation		496	1,627
Impairment of receivables/(reversal of impairment)		15,705	(2,150)
		<u>(50,647)</u>	<u>(39,836)</u>
Operating deficit before working capital changes		(50,647)	(39,836)
<u>Changes in working capital</u>			
Trade and other receivables		(838)	6,747
Trade and other payables		17,489	84,615
		<u>(33,996)</u>	<u>51,526</u>
Cash (used in)/generated from operations		(33,996)	51,526
Income tax refund		-	4,243
		<u>(33,996)</u>	<u>55,769</u>
Net cash (used in)/generated from operating activities		<u>(33,996)</u>	<u>55,769</u>
Net (decrease)/increase in cash and cash equivalents		(33,996)	55,769
Cash and cash equivalents at beginning of the financial year		<u>352,540</u>	<u>296,771</u>
Cash and cash equivalents at end of the financial year	8	<u><u>318,544</u></u>	<u><u>352,540</u></u>

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

SINGAPORE BOOK PUBLISHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

1. Corporate information

The Society is registered under the Societies Act, Chapter 311 of Singapore. The registered address and principal place is at 120 Hillview Avenue, #05-03 Kewalram Hillview, Singapore 669594.

The principal activities of the Society are to encourage fair trade practices and maintain high standards of professionalism and service in the publishing industry.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Council as dated on this report.

2. Significant accounting policies

2.1) Basis of preparation

The financial statements have been prepared in accordance with the Societies Act 1966 and the Singapore Financial Reporting Standard for Small Entities ("SFRS for SEs") issued by the Accounting Standards Committee. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements incorporate the financial statements of the Society have been prepared in accordance with the SFRS for SEs. They have been prepared under the historical cost convention.

The preparation of the financial statements in conformity with the SFRS for SEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Society's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in Note 3.

2.2) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Society are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). They are presented in the Singapore Dollar (S\$) which is the Society's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of financial activities.

2. Significant accounting policies (cont'd)

2.3) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services, net of discount and goods and services tax. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured.

Members' annual subscription and entrance fees are recognised when due.

Sponsorship income are recognised upon receipt.

Event income and other income is recognised when incurred.

2.4) Income tax

Income tax on the surplus or deficit for the year comprises current and deferred tax. Current and deferred tax are recognised in statement of financial activities except to the extent that they relate to items recognised outside statement of financial activities, either in statement of financial activities or directly in equity in which the tax is also recognised outside statement of financial activities (either statement of financial activities or directly in equity respectively).

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, using the liability method, providing for all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.5) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

When the grant relates to an expenditure item, it is recognised in statement of financial activities over the period necessary to match them on systematic basis to the costs it is intended to compensate.

2. Significant accounting policies (cont'd)

2.6) Employee benefits

Defined contribution plans

As required by law, the Society makes contributions to Central Provident Fund ("CPF") Scheme which is a defined contribution pension scheme. Contributions to CPF are recognised as expenditure in the period in which the related service is performed.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the reporting date.

2.7) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and short-term deposits which are subject to an insignificant risk of changes in value.

2.8) Operating leases

Lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to income or expenditure on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expenditure in the period in which termination takes place.

2.9) Trade and other receivables

Most income are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit and loss.

2.10) Trade and other payables

Trade and other payables are obligations on the basis of normal credit terms and do not bear interest. Trade and other payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2. Significant accounting policies (cont'd)

2.11) Provisions

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of past events, 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.

2.12) Plant and equipment

Items of plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of plant and equipment:

Furniture and fittings	- 3 years
Computer	- 3 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

2.13) Impairment of assets

At each reporting date, plant and equipment, intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in statement of financial activities.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in statement of financial activities.

3. Key sources of estimation uncertainty

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

(a) Income taxes

There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Society recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) Deferred tax

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. The Society review deferred tax assets arising from unused tax losses available for offsetting against future taxable profits for which no deferred tax assets is recognised due to uncertainty of its recoverability. The assessment is based on the judgement of management within the Society supported by previous experience in respect of future taxable profits.

(c) Impairment of trade and other receivables

The Society assesses at the end of each reporting period whether there is any objective evidence that a trade and other receivables are being impaired. To determine whether there is objective evidence of impairment, the Society considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Society's trade and other receivables at the end of the reporting period is disclosed in Note 7 to the financial statements.

SINGAPORE BOOK PUBLISHERS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

4. Deficit before taxation

This is determined after (crediting)/charging the following:

	2023	2022
	S\$	S\$
Depreciation	496	1,627
Event costs	163,878	95,545
Event disbursement cost	91,574	20,236
Rental expenses	15,823	18,617
Impairment of receivables/(reversal of impairment)	15,705	(2,150)
Staff costs (see below)	97,954	177,220
	<u>97,954</u>	<u>177,220</u>
<u>Staff costs</u>		
Salaries and wages	86,214	155,702
CPF, SDL and CDAC	11,740	21,518
	<u>97,954</u>	<u>177,220</u>

5. Income tax expense

	2023	2022
	S\$	S\$
<u>Current income tax</u>		
Over provision in respect of prior years	-	(4,243)
	<u>-</u>	<u>(4,243)</u>

The income tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax to deficit before taxation due to the following factors:

	2023	2022
	S\$	S\$
Deficit before taxation	<u>(66,848)</u>	<u>(39,313)</u>
Income tax using the statutory tax rate of 17% (2022: 17%)	(11,364)	(6,683)
Adjustments:		
Expenses not deductible for tax purposes	84	277
Deferred tax assets not recognised	11,280	6,406
Over provision in respect of prior years	-	(4,243)
	<u>-</u>	<u>(4,243)</u>
Income tax expenses	<u>-</u>	<u>(4,243)</u>

SINGAPORE BOOK PUBLISHERS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

5. Income tax expense (cont'd)

The Society has unused tax losses of approximately S\$138,000 (2022: S\$72,000) available for offsetting against future taxable profits for which no deferred tax assets is recognised due to uncertainty of its recoverability.

The realisation of the future income tax benefit from unused tax losses is available for an unlimited future period subject to compliance with certain provisions in the Singapore Income Tax Act and agreement by the Controller of Income Tax.

6. Plant and equipment

	Computer S\$	Furniture and Fittings S\$	Total S\$
Cost			
At 1.4.2022	1,487	4,730	6,217
Additions	-	-	-
At 31.3.2023	<u>1,487</u>	<u>4,730</u>	<u>6,217</u>
Accumulated depreciation			
At 1.4.2022	595	4,730	5,325
Depreciation	496	-	496
At 31.3.2023	<u>1,091</u>	<u>4,730</u>	<u>5,821</u>
Carrying amount			
At 31.3.2023	<u><u>396</u></u>	<u><u>-</u></u>	<u><u>396</u></u>

7. Trade and other receivables

	2023 S\$	2022 S\$
Trade receivables	16,975	6,100
Less: provision for impairment of receivables	<u>(15,705)</u>	-
Deposits	1,270	6,100
Prepayment	<u>1,796</u>	<u>36,296</u>
	<u>24,463</u>	-
Total trade and other receivables	<u><u>27,529</u></u>	<u><u>42,396</u></u>

Trade receivables are non-interest bearing and generally on cash terms.

Included in deposits is an amount of S\$Nil (2022: S\$34,500) paid for purchase of software (Note 12b).

SINGAPORE BOOK PUBLISHERS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

7. Trade and other receivables (cont'd)

The trade and other receivables are denominated in the Society's functional currency and approximate their fair values.

Receivables that were impaired

The Society's trade receivables that were impaired at the reporting date and the movement of the provision for impairment of receivables as follows.

	2023	2022
	S\$	S\$
Movement in provision for impairment of receivables:		
At beginning of financial year	-	2,500
Impairment for the financial year	15,705	-
Reversal impairment of receivables	-	(2,150)
Written off against on trade receivables	-	(350)
	<u>15,705</u>	<u>-</u>
At end of financial year	<u><u>15,705</u></u>	<u><u>-</u></u>

8. Cash and cash equivalents

	2023	2022
	S\$	S\$
Cash at banks and on hand	<u>318,544</u>	<u>352,540</u>

The cash at banks and on hand are denominated in the Society's functional currency and approximate their fair values.

9. Trade and other payables

	2023	2022
	S\$	S\$
Trade payables	1,229	14,770
Accruals	79,553	19,223
Deferred income	33,385	-
Government grant	-	62,685
	<u>114,167</u>	<u>96,678</u>
Total trade and other payables	<u><u>114,167</u></u>	<u><u>96,678</u></u>

Trade payables are non-interest bearing and generally on 30 days credit terms.

Government grant is related to grant income received from Enterprise Singapore for the purchase of software (Note 12b).

The trade and other payables are denominated in the Society's functional currency and approximate their fair values.

SINGAPORE BOOK PUBLISHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

10. Accumulated fund

Unrestricted general fund

This fund represents accumulated surplus and is for the purpose of meeting operating expenses incurred by the Society.

11. Fund management

The primary objective of the Society's fund management is to safeguard the Society's ability to continue as a going concern to provide adequate cash flows to meet its operating requirements and to develop its principal activities over the long term and these objectives remain unchanged from the previous year.

12. Commitments

a) Operating lease commitments - as lessee

The Society's leases office premises under non-cancellable operating leases agreement. These leases have varying terms, escalation clauses and renewal rights.

The future minimum rental payables under non-cancellable operating leases contracted for at the statement of financial position date but not recognised as receivables, are as follows:

	2023 S\$	2022 S\$
<i>Rental payables</i>		
Not later than one year	-	16,833
Later than one year and not later than five years	-	33,667
	<u>-</u>	<u>50,500</u>

b) Capital commitments

The Society has capital expenditure not provided for in the financial statements as follows:

	2023 S\$	2022 S\$
Purchase of software	<u>-</u>	<u>80,500</u>

The purchase of software is supported by government grant. Subsequent to the financial year, the Society made full payment to their supplier for purchase of software (Note 7 and 9).

13. Authorisation of financial statements

These financial statements were authorised for issue by the Council on the same date to statement by the Council.