



SINGAPORE BOOK PUBLISHERS ASSOCIATION

(Unique Entity Number: S68SS0043D)

AUDITED FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2022

JR Chan Company

Public Accountants and

Chartered Accountants of Singapore

2 Venture Drive

#13-24 Vision Exchange, Singapore 608526

SINGAPORE BOOK PUBLISHERS ASSOCIATION

GENERAL INFORMATION

LIST OF EXECUTIVE COMMITTEE MEMBERS

President

Max Phua

Vice-President

Edmund Wee

Honorary Secretary

Syed Ali Bin Ahmad Semait

Honorary Treasurer

Peh Shing Woei

Assistant Honorary Secretary

Melvin Choo

Executive Committee Members

Christine Chong

Kathy Low

Nikson Low

Yeoh Cheng Poh

Peter Schoppert

Catherine Khoo

REGISTERED OFFICE

9 Jurong Town Hall Road, #02-02
Trade Association Hub, Jurong Town Hall
Singapore 609431

BANKERS

The Development Bank of Singapore Limited

AUDITOR

JR Chan Company

SINGAPORE BOOK PUBLISHERS ASSOCIATION

GENERAL INFORMATION (CONT'D)

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SINGAPORE BOOK PUBLISHERS ASSOCIATION

STATEMENT BY COUNCIL

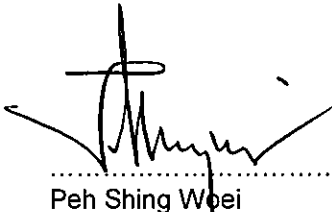
On behalf of the Council of the Singapore Book Publishers Association (the "Society"), we being the President, Honorary Secretary and Honorary Treasurer, do hereby state that in our opinion, the audited financial statements of the Society are properly drawn up in accordance with the Societies Act, Chapter 311 and Singapore Financial Reporting Standard for Small Entities ("SFRS for SEs") issued by the Accounting Standards Council so as to present fairly, in material respects, the financial position of the Society as at 31 March 2022 and of its results, changes in funds and cash flows of the Society for the financial year ended on that date.



.....
Max Phua
President



.....
Syed Ali Bin Ahmad Semait
Honorary Secretary



.....
Peh Shing Woei
Honorary Treasurer

Singapore

Date: **24 AUG 2022**



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 2022, the statement of profit or loss and other comprehensive income, 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, Chapter 311 (the "Societies Act") and Singapore Financial Reporting Standard for Small Entities ("SFRS for SEs") issued by the Accounting Standards Council so as to present fairly, in all material respects, the financial position of the Society as at 31 March 2022 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 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

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.

A handwritten signature in black ink, appearing to read 'JR Chan', followed by a horizontal line.

JR Chan Company
Public Accountants and
Chartered Accountants

Singapore
24 August 2022

SINGAPORE BOOK PUBLISHERS ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	Note	2022 S\$	2021 S\$
Income			
Advertisements income		4,055	3,500
Annual subscriptions		43,708	48,017
Entrance fee		1,000	-
Event income		39,540	9,270
Government grant		186,949	43,622
Recoverable expenses		-	500
Rental expenses rebate		-	2,623
Sponsorships income		23,500	211,177
Sales of goods		233	-
Total income		<u>298,985</u>	<u>318,709</u>
Less expenditure			
Administrative expenses (see attached)		<u>(338,298)</u>	<u>(253,769)</u>
(Deficit)/surplus before taxation	4	(39,313)	64,940
Income tax expense	5	<u>4,243</u>	<u>-</u>
(Deficit)/surplus for the year, representing total comprehensive income for the year		<u><u>(35,070)</u></u>	<u><u>64,940</u></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 2022**

	2022 S\$	2021 S\$
Administrative expenses		
Accounting fee	2,400	2,500
Administrative fees	-	370
Advertisement expenses	362	2,065
Audit fee	3,000	5,550
Bank charges	281	565
Consultant's fee	3,223	-
CPF, SDL and CDAC	21,518	22,826
Depreciation	1,627	1,875
Event costs	115,781	19,079
Fines and penalties	20	-
Freight and postage	754	941
General expenses	323	-
Licence and permit fee	-	16,896
Medical expenses	149	148
Membership subscription fee	329	1,516
Office supplies	11	418
Postage and stationery	4,294	1,399
Rental expenses	18,617	18,205
(Reversal of impairment)/impairment of receivables	(2,150)	2,500
Salaries and wages	155,702	148,136
Telephone and internet	1,987	1,677
Transport charges	4,007	3,272
Utilities charges	248	37
Website expenses	5,815	3,794
	<u>338,298</u>	<u>253,769</u>

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

SINGAPORE BOOK PUBLISHERS ASSOCIATION

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 S\$	2021 S\$
ASSETS			
Non-current assets			
Plant and equipment	6	892	2,519
		<u>892</u>	<u>2,519</u>
Current assets			
Trade and other receivables	7	42,396	46,993
Cash and cash equivalents	8	352,540	296,771
		<u>394,936</u>	<u>343,764</u>
Total assets		<u><u>395,828</u></u>	<u><u>346,283</u></u>
FUND AND LIABILITIES			
Fund			
Accumulated fund	10	299,150	334,220
		<u>299,150</u>	<u>334,220</u>
Current liabilities			
Trade and other payables	9	96,678	12,063
		<u>96,678</u>	<u>12,063</u>
Total liabilities		<u>96,678</u>	<u>12,063</u>
Total fund and liabilities		<u><u>395,828</u></u>	<u><u>346,283</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 2022**

	2022	2021
	S\$	S\$
Accumulated Fund		
Balance at beginning of the year	334,220	269,280
(Deficit)/surplus for the year, representing total comprehensive income for the year	<u>(35,070)</u>	<u>64,940</u>
Balance at end of the year	<u><u>299,150</u></u>	<u><u>334,220</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 2022**

	Note	2022 S\$	2021 S\$
Cash flows from operating activities			
(Deficit)/surplus before taxation		(39,313)	64,940
Adjustments for:			
Depreciation		1,627	1,875
(Reversal of impairment)/impairment of receivables		(2,150)	2,500
		<u>(39,836)</u>	<u>69,315</u>
Operating (deficit)/surplus before working capital changes		(39,836)	69,315
<u>Changes in working capital</u>			
Trade and other receivables		6,747	6,694
Trade and other payables		84,615	(96,092)
		<u>51,526</u>	<u>(20,083)</u>
Cash generated from/(used in) operations		51,526	(20,083)
Income tax refund		4,243	-
		<u>55,769</u>	<u>(20,083)</u>
Net cash generated from/(used in) operating activities		<u>55,769</u>	<u>(20,083)</u>
Cash flows from investing activities			
Acquisition of plant and equipment		-	(1,487)
		<u>-</u>	<u>(1,487)</u>
Net cash used in investing activities		<u>-</u>	<u>(1,487)</u>
Net increase/(decrease) in cash and cash equivalents		55,769	(21,570)
Cash and cash equivalents at beginning of the financial year		<u>296,771</u>	<u>318,341</u>
Cash and cash equivalents at end of the financial year	8	<u><u>352,540</u></u>	<u><u>296,771</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 2022

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 9 Jurong Town Hall Road, #02-02, Trade Association Hub, Jurong Town Hall, Singapore 609431.

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, Chapter 311 and the Singapore Financial Reporting Standard for Small Entities ("SFRS for SEs") issued by the Accounting Standards Council. 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 profit or loss.

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.

Interest income is recognised as the interest accrues based on effective interest method.

Event income and other income is recognised when incurred.

2.4) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised outside profit or loss, either in other comprehensive income or directly in equity in which the tax is also recognised outside profit or loss (either in other comprehensive income 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 statement of financial position 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 statement of financial position 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 statement of financial position 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 statement of financial position 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 balance sheet and is amortised to profit or loss 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 profit or loss 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 statement of financial position 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	- 5 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 profit or loss.

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 profit or loss.

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) 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 2022

4. (Deficit)/surplus before taxation

This is determined after charging the following:

	2022 S\$	2021 S\$
Depreciation	1,627	1,875
Event costs	115,781	19,079
Rental expenses	18,617	18,205
(Reversal of impairment)/impairment of receivables	(2,150)	2,500
Staff costs (see below)	<u>177,220</u>	<u>170,962</u>
<u>Staff costs</u>		
Salaries and wages	155,702	148,136
CPF, SDL and CDAC	<u>21,518</u>	<u>22,826</u>
Total staff costs	<u>177,220</u>	<u>170,962</u>

5. Income tax expense

	2022 S\$	2021 S\$
<u>Current income tax</u>		
Over provision in respect of prior years	<u>(4,243)</u>	<u>-</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)/surplus before taxation due to the following factors:

	2022 S\$	2021 S\$
(Deficit)/surplus before taxation	<u>(39,313)</u>	<u>64,940</u>
Income tax using the statutory tax rate of 17% (2021: 17%)	(6,683)	11,040
Adjustments:		
Expenses not deductible for tax purposes	277	319
Non-taxable income	-	(7,406)
Deferred tax assets not recognised/(utilised)	6,406	(3,953)
Over provision in respect of prior years	<u>(4,243)</u>	<u>-</u>
Income tax expenses	<u>(4,243)</u>	<u>-</u>

SINGAPORE BOOK PUBLISHERS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

5. Income tax expense (cont'd)

The company has unused tax losses of approximately S\$86,000 (2021: S\$49,000) 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 unutilised 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 Comptroller of Income Tax.

6. Plant and equipment

	Computer S\$	Furniture and Fittings S\$	Total S\$
Cost			
At 1.4.2021	1,487	4,730	6,217
Additions	-	-	-
At 31.3.2022	<u>1,487</u>	<u>4,730</u>	<u>6,217</u>
Accumulated depreciation			
At 1.4.2021	298	3,400	3,698
Depreciation	297	1,330	1,627
At 31.3.2022	<u>595</u>	<u>4,730</u>	<u>5,325</u>
Carrying amount			
At 31.3.2022	<u><u>892</u></u>	<u><u>-</u></u>	<u><u>892</u></u>

7. Trade and other receivables

	2022 S\$	2021 S\$
Trade receivables	6,100	4,600
Less: provision for impairment of receivables	-	(2,500)
	6,100	2,100
Other receivables	-	7,677
Deposits	36,296	36,296
Prepayment	-	920
Total trade and other receivables	<u><u>42,396</u></u>	<u><u>46,993</u></u>

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

Included in deposits is an amount of S\$34,500 (2021: S\$34,500) paid for purchase of software (Note 12b).

The trade and other receivables 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 2022

7. Trade and other receivables (cont'd)

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.

	2022 S\$	2021 S\$
Movement in provision for impairment of receivables:		
At beginning of financial year	2,500	-
Impairment for the year	-	2,500
Reversal impairment of receivables	(2,150)	-
Written off against on trade receivables	(350)	-
	<u>-</u>	<u>2,500</u>
At end of financial year	<u>-</u>	<u>2,500</u>

8. Cash and cash equivalents

	2022 S\$	2021 S\$
Cash at banks and on hand	<u>352,540</u>	<u>296,771</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

	2022 S\$	2021 S\$
Trade payables	14,770	-
Accruals	19,223	12,063
Government grant	62,685	-
Total trade and other payables	<u>96,678</u>	<u>12,063</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 2022

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:

	2022 S\$	2021 S\$
<i>Rental payables</i>		
Not later than one year	16,833	17,956
Later than one year and not later than five years	<u>33,667</u>	<u>-</u>
	<u>50,500</u>	<u>17,956</u>

b) Capital commitments

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

	2022 S\$	2021 S\$
Purchase of software	<u>80,500</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. Subsequent event

COVID-19 Updates

The Society has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 March 2022 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remain unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Society for future periods.

The Society will continue to follow the various national institutes policies and advice and in parallel will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people.

14. Authorisation of financial statements

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