

DEAF SPORTS ASSOCIATION (SINGAPORE)
[Unique Entity No. T12SS0228C]
[IPC No: IPC000799]
Registered Charity

FINANCIAL REPORT FOR THE YEAR ENDED
31 MARCH 2014

Contents

Statement by the Management Committee	1
Independent Auditor's Report	2 – 3
Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Funds	6
Statement of Cash Flow	7
Notes to the Financial Statements	8 – 9

STATEMENT BY THE MANAGEMENT COMMITTEE
(T12SS0228C)

In the opinion of the Management Committee, the accompanying financial statements as set out on pages 4 to 9 are drawn up so as to give a true and fair view on the state of affairs of **Deaf Sports Association (Singapore)** (the "Association") as at **31 March 2014** and of its results of financial activities, the changes in funds and cash flows of the Association for the year then ended.

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


The Management Committee, comprising the following, authorised the issue of these financial statements on date of this statement

President	Loh Eng Meng	2012-2014
Vice-President	David Ong	2012-2014
Secretary	Stefanie Ang	2012-2014
Treasurer	Francis Tang	2012-2014
Assistant Treasurer	Michelle Tan	2012-2014
Ordinary Committee Member	James Lee	2012-2014
Ordinary Committee Member	Jonathan Neo	2012-2014
Ordinary Committee Member	Jessica Mak	2012-2014
Ordinary Committee Member	Lim Jia Yi	2012-2014
Ordinary Committee Member	Mohd Isham	2012-2014
Co-Opt Member	Jane Lim	2012-2014

For and on behalf of the Management Committee,



Loh Eng Meng
President



Francis Tang
Treasurer

Singapore,
Date:

27 FEB 2015



D. ARUMUGAM & CO.

PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS OF
SINGAPORE

INDEPENDENT AUDITORS' REPORT

To the Members of Deaf Sports Association (Singapore)
(T12SS0228C)

We have examined the accounting records of **DEAF SPORTS ASSOCIATION (SINGAPORE)** and noted tax deductible donations during the year from **1 April 2013 to 31 March 2014** amounted to **S\$9,280**.

Our examination was made in accordance with Singapore Standards on Auditing and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered appropriate in the circumstances.

Opinion

In our opinion, the amounts of **S\$9,280** present fairly the tax deductible donations received by **DEAF SPORTS ASSOCIATION (SINGAPORE)** for the year from **1 April 2013 to 31 March 2014**.

During the course of our examination, nothing came to our attention that caused us to believe that:

- a) tax deductible receipts were issued for donations other than outright cash donations;
- b) donations for which tax-deductible receipts have been issued were used for activities not in accordance with the objectives of **DEAF SPORTS ASSOCIATION (SINGAPORE)**;
- c) the internal accounting controls over the issue and custody of tax deductible receipts were inadequate; and
- d) there were significant contraventions of the Charities (Institutions of a Public Character) Regulations 2007. The 30% cap on fund-raising expenses as per Regulation 15 has not been exceeded.



D. ARUMUGAM & CO.

PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS OF
SINGAPORE

Other Matters

Without qualifying our report, we would like to draw attention to Note 6 (page 10) to the financial statements.

The Association was an approved Institution of Public Character (IPC) from 14 October 2013 till 13 October 2014. Thereafter, the Association ceased to be an IPC but continues to be an approved charity as at the date of this report.

D. ARUMUGAM & CO.
Public Accountants and Chartered Accountants,
Singapore

Dated: 27 FEB 2015
Singapore

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2014

	Notes	2014 S\$	2013 S\$
ASSETS			
Current assets			
Cash and cash equivalents	3	18,819	1,200
Total assets		18,819	1,200
RESERVES AND LIABILITIES			
General fund (accumulated reserves)		17,977	679
Current liabilities			
Amount due to committee members		300	300
Accruals		521	200
Provision for tax		21	21
		842	521
Total equity and liabilities		18,819	1,200

The annexed notes form an integral part of and should be read in conjunction with these financial statements

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

	2014	2013
	S\$	S\$
INCOME		
Donation (Deductible)	9,280	-
Donation (Non - deductible)	9,930	1,200
	<u>19,210</u>	<u>1,200</u>
Less: Expenses		
Audit fee	(321)	-
Disbursement - Swimming	(80)	-
Disbursement - Bowling	(494)	-
Disbursement - Soccer	(87)	-
Disbursement - Badminton	(59)	-
Subscription	(382)	(300)
Refreshment	(55)	-
Professional fee	-	(200)
Publicity	(40)	-
Assoc Shirt	(203)	-
Stationery	(81)	-
Bank charges	(110)	-
	<u>(1,912)</u>	<u>(500)</u>
Surplus/(Deficit) before tax	17,298	700
Income Tax	-	(21)
Surplus/(Deficit) for the year	<u>17,298</u>	<u>679</u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

	General funds
	S\$
Balance at 01 April 2012	-
Surplus for the financial year	679
Balance at 31 March 2013	<u>679</u>
Surplus for the financial year	17,298
Balance at 31 March 2014	<u><u>17,977</u></u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements

STATEMENT OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

	2014	2013
	S\$	S\$
Cash flows from operating activities		
Surplus income over expenditure	17,298	679
Operating surplus before working capital changes	17,298	679
Changes in working capital		
Increase / (Decrease) in payables	321	521
	17,619	1,200
Net increase in cash and cash equivalents	17,619	1,200
Cash and cash equivalents at beginning of year	1,200	-
Cash and cash equivalents at end of year	18,819	1,200
Cash and cash equivalents comprises of:		
	2014	2013
	S\$	S\$
Cash at bank	18,774	-
Cash in hand	45	1,200
	18,819	1,200

The annexed notes form an integral part of and should be read in conjunction with these financial statements

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2014

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

1. GENERAL INFORMATION

The Deaf Sports Association (Singapore) (the "Association") is registered under the Registry of Societies Singapore. The Association is located at 27 Woodlands Industrial Park E1, #01-06 Hiangkie Industrial Building, Singapore 757718.

The principal activities of the Association are to promote sports, culture and education for the deaf in Singapore.

The affairs of the Association are administered by the management committee in accordance with the provisions of the constitution of the Association.

The financial statements of the Association for the year ended 31 March 2014 were authorised for issue in accordance with a resolution of the management Committee on 27 FEB 2015

2. SIGNIFICANT ACCOUNTING POLICIES**a. Statement of compliance**

The financial statements of the Association have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") and the Recommended Accounting Practice 6.

The Church has complied in all material respects with FRS and each applicable Interpretation of a FRS, effective for the financial year in the preparation of the financial statement. The adoption of the new or revised FRS will have no material impact on the financial statements of the Association.

b. Basis of accounting

The financial statements, expressed to the nearest Singapore dollars ("functional currency"), are prepared under the historical cost convention, except for those disclosed in the accounting policies below.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management committee's best knowledge of current events and actions, actual results may differ from those estimates.

There are no critical accounting estimates and assumptions involving a high degree of judgements.

c. Cash and cash equivalents

Cash and cash equivalents comprise cash held at a reputable bank in Singapore and cash in hand.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2014d. Financial liabilities

Creditors and accrued expenses are measured at fair value, and are subsequently measured at amortised cost, using effective rate method.

e. Income and expenditure recognition

All income is recognised on a cash basis.

All expenditures are recognised on an accrual basis.

f. Funds

General funds are also commonly known as accumulated or unrestricted funds. The Association is free to use such funds for both capital and revenue expenditure without having to take into account of any restrictions imposed.

3. CASH AND CASH EQUIVALENTS

	2014	2013
	S\$	S\$
Cash at bank	18,774	-
Cash in hand	45	1,200
	<u>18,819</u>	<u>1,200</u>

4. RISK MANAGEMENT

The management committee has prescribed follow up procedures for the managing the risk and the Association has no concentration of credit risk, interest rate risk, foreign exchange risk or liquidity risk.

The Association maintains sufficient level of cash and cash equivalents and has continued financial support from its members and related institutions to meet its working capital requirements.

5. COMPARATIVE FIGURES

The financial statements for the financial year ended 31 March 2013, which appear as the comparatives in the current year's financial statements were unaudited.

6. OTHER MATTERS

The Association was approved as a charity under the Charities Act and Charities Regulations with effect from 14 October 2013. It was also approved as an Institution of Public Character (IPC) on that date. The Association's IPC status was revoked on 13 October 2014.