

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

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2016

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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 2016** 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 the date of this statement

<u>Designation</u>	<u>Name</u>	<u>Term of Office</u>
President	Loh Eng Meng	2012 - 2016
Vice-President	Jaffa Bin Mohamed Salleh	2014 - 2016
Secretary	Kelly Fan Shu Fen	2014 - 2016
Treasurer	Loh Yee Chen	2014 - 2016
Assistant Treasurer	Lim Jia Yi	2014 - 2016
Ordinary Committee Member	Nurul Humairah Bte Omar	2014 - 2016
Ordinary Committee Member	Tan Thiam Hock	2014 - 2016
Ordinary Committee Member	Jessica Mak Wei-E	2014 - 2016
Ordinary Committee Member	Lee Boon Hiang David	2014 - 2016
Ordinary Committee Member	Eugene Tan Chern-Chern	2014 - 2016

For and on behalf of the Management Committee,

Loh Eng Meng
President

Jaffa Bin Mohamed Salleh
Vice-President

Singapore,
Date:

15 DEC 2016

INDEPENDENT AUDITORS' REPORT

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



D. ARUMUGAM & CO.

PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS OF
SINGAPORE

We have examined the accounting records of **DEAF SPORTS ASSOCIATION (SINGAPORE)** and noted tax deductible donations during the year from **1 April 2015 to 31 March 2016** amounted to **S\$3,900.00**.

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\$3,900.00** present fairly the tax deductible donations received by **DEAF SPORTS ASSOCIATION (SINGAPORE)** for the year from **1 April 2015 to 31 March 2016**.

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,
Singapore

Dated: **15 DEC 2016**
Singapore

D. ARUMUGAM & CO. PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS OF SINGAPORE
190 Middle Road, #10-03 Fortune Centre Singapore 188979 Tel: 63342003 Fax: 63346205

BALANCE SHEET AS AT 31 MARCH 2016

	Notes	2016 S\$	2015 S\$
ASSETS			
Non-Current Assets			
Plant and Equipment	3	1,349	-
Current Assets			
Cash and cash equivalents	4	13,026	19,445
Total Assets		<u>14,375</u>	<u>19,445</u>
RESERVES AND LIABILITIES			
General fund (accumulated reserves)		14,054	18,984
Current Liabilities			
Advance from members		-	140
Accruals		321	321
		<u>321</u>	<u>461</u>
Total Reserves and Liabilities		<u>14,375</u>	<u>19,445</u>

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

STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	2016 S\$	2015 S\$
Income		
Donation (Deductible)	3,900	10,757
Donation (Non - deductible)	8,737	19,365
Membership fees	330	590
Ticketing Revenue	-	1,310
	<u>12,967</u>	<u>32,022</u>
Less: Expenses		
Audit fee	(321)	(321)
Depreciation	(674)	-
Disbursement - Swimming	(463)	(80)
Disbursement - Bowling	(1,249)	(3,059)
Disbursement - Soccer	(850)	(7,981)
Disbursement - Badminton	(89)	(1,909)
Disbursement - NDG	(1,277)	(15,297)
Disbursement - APDG 2015	(11,287)	-
Sponsorship	(320)	-
Subscription	(313)	(85)
Refreshment	(151)	(124)
Professional fee	-	(500)
Publicity	(90)	(918)
Stationery	(665)	(123)
Transport	(21)	(102)
Bank charges	(127)	(181)
	<u>(17,897)</u>	<u>(30,680)</u>
Surplus/(Deficit) before tax	(4,930)	1,342
Under-provision for prior year tax	-	(335)
Surplus/(Deficit) for the year	<u>(4,930)</u>	<u>1,007</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 2016

	General Funds S\$
Balance at 01 April 2014	17,977
Surplus for the financial year	1,007
Balance at 31 March 2015	<u>18,984</u>
Deficit for the financial year	(4,930)
Balance at 31 March 2016	<u><u>14,054</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 2016**

	2016	2015
	S\$	S\$
Cash flows from operating activities		
Surplus/(Deficit) income over expenditure	(4,930)	1,342
Adjustment for:		
Depreciation	674	-
Operating surplus before working capital changes	(4,256)	1,342
Changes in working capital		
(Decrease) in advance from members	(140)	(160)
Increase / (Decrease) in accruals	-	(200)
Cash generated from / (used in) operations	(4,396)	982
Tax paid	-	(356)
Net cash generated from/(used in) operating activities	(4,396)	626
Cash flows from investing activities		
Acquisition of Property, Plant and Equipment	(2,023)	-
Net cash (used in) investing activities	(2,023)	-
Net increase in cash and cash equivalents	(6,419)	626
Cash and cash equivalents at beginning of year	19,445	18,819
Cash and cash equivalents at end of year	13,026	19,445
Cash and cash equivalents comprises of:		
Cash at bank	12,936	19,331
Cash in hand	90	114
	13,026	19,445

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 2016

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 2016** were authorised for issue in accordance with a resolution of the management Committee on

15 DEC 2016

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 Association 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 2016

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**d. Plant and Equipment and Depreciation**

Plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset and costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to the income statement.

Depreciation is calculated on a straight-line method to write off the cost of the assets over their estimated useful lives as follows:-

Computers and Software	3	years
Office Equipment	3	years

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives and depreciation method are reviewed at each financial year end to ensure that the method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of Plant and Equipment

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on De-recognition of the asset is included in the profit and loss account in the year the asset is derecognised

e. Financial liabilities

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

f. Income and expenditure recognition

All income is recognised on a cash basis.
All expenditures are recognised on an accrual basis.

g. 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.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2016**3. PLANT AND EQUIPMENT**

<u>Cost</u>	Computers and Software S\$	Office Equipment S\$	Total S\$
As at 31.03.2015	-	-	-
Additions	1,825	198	2,023
As at 31.03.2016	<u>1,825</u>	<u>198</u>	<u>2,023</u>
<u>Accumulated Depreciation</u>			
As at 31.03.2015	-	-	-
Depreciation for the year	608	66	674
As at 31.03.2016	<u>608</u>	<u>66</u>	<u>674</u>
<u>Carrying amount</u>			
As at 31.03.2015	-	-	-
As at 31.03.2016	<u>1,217</u>	<u>132</u>	<u>1,349</u>

4. CASH AND CASH EQUIVALENTS

	2016 S\$	2015 S\$
Cash at bank	12,936	19,331
Cash in hand	90	114
	<u>13,026</u>	<u>19,445</u>

5. 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.

6. INSTITUTE OF PUBLIC CHARACTER (IPC) STATUS

The Association was approved as a charity under the Charities Act and Charities Regulations with effect from **14 October 2013**.

It was also an approved Institution of Public Character (IPC) for the following periods:

Periods of active Institute of Public Character (IPC) status

14 October 2013 to 13 October 2014

23 October 2015 to 22 October 2016

The Charity's IPC status has not been renewed as at the date of this report.