

DEAF SPORTS ASSOCIATION (SINGAPORE)
(Registered as a charity under Charities Act, Cap, 37)

(Registration No: T12SS0228C)

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2017**

D. Arumugam & Co.
Public Accountants and Chartered Accountants of Singapore
190 Middle Road, #10-03 Fortune Centre
Singapore 188979

DEAF SPORTS ASSOCIATION (SINGAPORE)
(REGISTERED CHARITY)
REG. NO. T12SS0228C

PRESIDENT

LOH ENG MENG

VICE PRESIDENT

JAFFA MOHAMED SALLEH

SECRETARY

LOW ZHEN HUI JEREMY

TREASURER

JOHNSON CHIA RONG XI

ASSISTANT TREASURER

TEET GUOCHENG

COMMITTEE MEMBERS

LIM JIA YI

JESSICA MAK

LEE SIAU HUA

TAN KENG YING

NEOH YEW KIM

REGISTERED OFFICE

27 WOODLANDS INDUSTRIAL PARK
#01-06 HIANGKIE INDUSTRIAL BUILDING
SINGAPORE 757718

AUDITORS

D. Arumugam & Co.
Public Accountants and Chartered Accountants of Singapore

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DEAF SPORTS ASSOCIATION (SINGAPORE)

(REGISTERED CHARITY)

REG. NO. T12SS0228C

STATEMENT BY THE MANAGEMENT COMMITTEE

(T12SS0228C)

In the opinion of the Management Committee, the accompanying financial statements as set out on pages 6 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 2017** 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	2017 - 2019
Vice-President	JAFFA BIN MOHAMED SALLEH	2017 - 2019
Secretary	LOW ZHEN HUI JEREMY	2017 - 2019
Treasurer	JOHNSON CHIA RONG XI	2017 - 2019
Assistant Treasurer	TEET GUOCHENG	2017 - 2019
Ordinary Committee Member	LIM JIA YI	2017 - 2019
Ordinary Committee Member	JESSICA MAK	2017 - 2019
Ordinary Committee Member	LEE SIAU HUA	2017 - 2019
Ordinary Committee Member	TAN KENG YING	2017 - 2019
Ordinary Committee Member	NEOH YEOW KIM	2017 - 2019

For and on behalf of the Management Committee,



Loh Eng Meng
President



Johnson Chia Rong Xi
Treasurer

Singapore,

Date: 29 SEP 2017

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of DEAF SPORTS ASSOCIATION (SINGAPORE) (the charity), which comprise the Statement of Financial Position as at 31 March 2017, and the Statement of Financial Activities, Statement of Changes in Funds and Statement of cash flow for the year ended, and the notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provision of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and the Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all the material respects, the state of affairs of the Charity as at 31 March 2017 and the results, Changes in Funds and Cash Flows of the Charity for the year ended as 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 Charity 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. Our opinion on the financial statements does not cover the other information and we don't 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 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 performed, we conclude that there is a material misstatement of this other information, we are required to report to that fact. We have nothing to report in this regard.

Responsibilities of the 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 Societies Act, the Charities Act and Regulations and FRSs and for such internal control as management determines is necessary to enable the preparation of the financial statement that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Charity'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 the users taken on the basis of these financial statements.

As a part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional skepticism 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 Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 Charity'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 up to the date of our auditor's report. However, future events or conditions may cause the Charity 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.

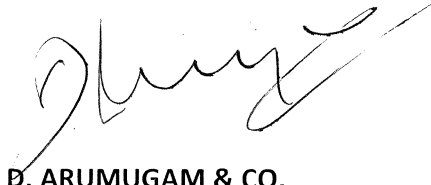
Report on Other Legal and Regulatory Requirements

In our opinion:

- (a) The accounting and other records required to be kept by the Charity have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) The Fund raising appeal held during the period 27th July 2016 to 31st July 2016 has been carried out in accordance with regulation 6 of the Societies Regulation issued under the Societies Act and proper accounts and other records have been kept of the Fund raising appeal.
- (c) The Fund raising appeal held during the period 03rd September 2016 to 23rd September 2016 has been carried out in accordance with regulation 6 of the Societies Regulation issued under the Societies Act and proper accounts and other records have been kept of the Fund - raising appeal.

During the course of audit, nothing has come to our attention that causes us to believe that during the year:

- (a) The charity has not used the donation moneys in accordance with its objectives as required under the regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) The charity has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



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

Dated: 29 SEP 2017
Singapore

DEAF SPORTS ASSOCIATION (SINGAPORE)
(REGISTERED CHARITY)
REG. NO. T12SS0228C

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2017

	<u>NOTES</u>	<u>2017</u> <u>SGD</u>	<u>2016</u> <u>SGD</u>
<u>ASSETS</u>			
NON CURRENT ASSETS			
Plant & Equipment	4	675	1,349
CURRENT ASSETS			
Cash and Cash Equivalents	5	5,405	13,026
TOTAL ASSETS		<u><u>6,080</u></u>	<u><u>14,375</u></u>
<u>FUNDS OF CHARITY</u>			
Unrestricted Funds			
General funds		5,310	14,054
CURRENT LIABILITIES			
Advances	6	270	-
Accruals	7	500	321
TOTAL LIABILITIES		<u>770</u>	<u>321</u>
TOTAL FUNDS AND LIABILITIES		<u><u>6,080</u></u>	<u><u>14,375</u></u>

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

DEAF SPORTS ASSOCIATION (SINGAPORE)
(REGISTERED CHARITY)
REG. NO. T12SS0228C

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2017

	<u>2017</u> <u>SGD</u>	<u>2016</u> <u>SGD</u>
<u>INCOME</u>		
Grants and Donations		
Donations (Tax Deductible)	14,260	3,900
Donations (Non Tax Deductible)	20,683	8,737
Membership Fees	300	330
Ticketing Revenue	1,800	-
TOTAL INCOME	<u><u>37,043</u></u>	<u><u>12,967</u></u>
<u>EXPENSES</u>		
Audit Fee	500	321
Bank Charges	400	127
Depreciation	674	674
Disbursement - Swimming	649	463
Disbursement - Bowling	12,255	1,249
Disbursement - Soccer	6,950	850
Disbursement - Badminton	1,787	89
Disbursement - NDG	21,863	1,277
Disbursement - APDG 2015	-	11,287
Disbursement - ASEAN	219	-
Professional Fees	60	-
Publicity	-	90
Refreshment	34	151
Rental	87	-
Sponsorship	-	320
Subscriptions	111	313
Stationery	193	665
Transportation	5	21
	<u>45,787</u>	<u>17,897</u>
Total deficit	<u><u>(8,744)</u></u>	<u><u>(4,930)</u></u>

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

DEAF SPORTS ASSOCIATION (SINGAPORE)
(REGISTERED CHARITY)
REG. NO. T12SS0228C

STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED 31ST MARCH 2017

	<u>GENERAL FUNDS</u> <u>SGD</u>	<u>TOTAL</u> <u>SGD</u>
Balance as at 01.04.2015	18,984	18,984
Deficit for the Financial Year	(4,930)	(4,930)
Balance as at 31.03.2016	<u>14,054</u>	<u>14,054</u>
Deficit for the Financial Year	(8,744)	(8,744)
Balance as at 31.03.2017	<u>5,310</u>	<u>5,310</u>

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

DEAF SPORTS ASSOCIATION (SINGAPORE)
(REGISTERED CHARITY)
REG. NO. T12SS0228C

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH 2017

	<u>2017</u>	<u>2016</u>
	<u>SGD</u>	<u>SGD</u>
<u>Cash Flows from Operating Activities</u>		
(Deficit) for the Year	(8,744)	(4,930)
Adjustment For:		
Depreciation	674	674
Operating Deficit before Working Capital Changes	<u>(8,070)</u>	<u>(4,256)</u>
Working Capital Changes		
Increase/(Decrease) in Advances	270	(140)
Increase/(Decrease) in Accruals	179	-
Net cash Used In Operating Activities	<u>(7,621)</u>	<u>(4,396)</u>
<u>Cash Flows from Investing Activities</u>		
Acquisition of Plant & Equipment	-	(2,023)
Net cash Used In Financial Activities	<u>-</u>	<u>(2,023)</u>
Net Decrease in Cash and Cash Equivalents	(7,621)	(6,419)
Cash and Cash Equivalents at the beginning of the Year	<u>13,026</u>	<u>19,445</u>
Cash and Cash Equivalents at the end of the Year	<u><u>5,405</u></u>	<u><u>13,026</u></u>
<u>Cash And Cash Equivalents comprises of:</u>		
Cash at Bank	5,381	12,936
Cash In Hand	24	90
	<u><u>5,405</u></u>	<u><u>13,026</u></u>

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

DEAF SPORTS ASSOCIATION (SINGAPORE)
(REGISTERED CHARITY)
REG. NO. T12SS0228C

NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31ST MARCH 2017

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

1. STATEMENT OF COMPLIANCE

The Association has complied in all material respects with applicable provisions of the Singapore Charities Act, Cap. 37 (“the Act”) and in accordance Singapore Financial Reporting Standards (“FRS”), effective for the financial period in the preparation of the financial statements.

2. CORPORATE INFORMATION

The Deaf Sports Association (Singapore) (the “Association”) is registered under the Registry of Societies Singapore with its registered office at 27 Woodlands Industrial Park E1, #01-06 Hiangkie Industrial Building, Singapore 757718. The Association’s Unique Entity Number (UEN) is T12SS0228C.

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 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

23rd October 2015 to 22nd October 2016

7th March 2017 to 6th March 2020

The Charity’s IPC status has been renewed as at the date of this report.

The financial statements of the Association for the year ended **31st March 2017** were authorised for issue in accordance with a resolution of the management Committee on **29 SEP 2017**

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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.

DEAF SPORTS ASSOCIATION (SINGAPORE)
(REGISTERED CHARITY)
REG. NO. T12SS0228C

NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31ST MARCH 2017

3. SIGNIFICANT ACCOUNTING POLICIES

(a) **Basis of Preparation (Cont'd)**

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.

(b) **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 derecognized.

DEAF SPORTS ASSOCIATION (SINGAPORE)
(REGISTERED CHARITY)
REG. NO. T12SS0228C

NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31ST MARCH 2017

3. SIGNIFICANT ACCOUNTING POLICIES

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash balance in hand and cash at bank.

(d) Financial liabilities

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

(e) Functional and foreign currencies

(i) Functional currency transactions

Items included in the financial statements of the Association are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the company (“the functional currency”). The financial statements of the Association are presented in Singapore dollars, which is also the functional currency of the Association.

(ii) Foreign currency transactions

There are no foreign currency transactions made by the Association.

(f) Income tax

The Association is exempt from income tax under Section 13(1) of the Income Tax Act, Cap 134.

(g) Provisions

Provisions are recognized when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are reviewed annually and adjusted to reflect the current best estimates. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

DEAF SPORTS ASSOCIATION (SINGAPORE)
(REGISTERED CHARITY)
REG. NO. T12SS0228C

NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31ST MARCH 2017

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(h) Income and Expenditure

All income is recognised on a cash basis.

All expenditures are recognised on an accrual basis.

4. PLANT AND EQUIPMENT

	<u>COMPUTER & SOFTWARE</u> <u>SGD</u>	<u>OFFICE EQUIPMENT</u> <u>SGD</u>	<u>TOTAL</u> <u>SGD</u>
<u>COST</u>			
Balance as at 31.03.2015	-	-	-
Additions	1,825	198	2,023
Balance as at 01.04.2016	1,825	198	2,023
Additions	-	-	-
Balance as at 31.03.2017	1,825	198	2,023
<u>ACCUMULATED DEPRICIATION</u>			
Balance as at 31.03.2015	-	-	-
Depreciation for the year	608	66	674
Balance as at 01.04.2016	608	66	674
Depreciation for the year	608	66	674
Balance as at 31.03.2017	1,216	132	1,348
<u>NET BOOK VALUE</u>			
Balance as at 31.03.2016	1,217	132	1,349
Balance as at 31.03.2017	609	66	675

5. CASH AND CASH EQUIVALENTS

	<u>2017</u> <u>SGD</u>	<u>2016</u> <u>SGD</u>
Cash at Bank - OCBC SGD	5,381	12,936
Cash in Hand	24	90
	5,405	13,026

DEAF SPORTS ASSOCIATION (SINGAPORE)
 (REGISTERED CHARITY)
 REG. NO. T16CC0008C

NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31ST MARCH 2017

6. ADVANCES

	<u>2017</u>	<u>2016</u>
	<u>SGD</u>	<u>SGD</u>
Advances - Memberships Fees of FY 2018	270	-
	270	-
	270	-

7. ACCRUALS

	<u>2017</u>	<u>2016</u>
	<u>SGD</u>	<u>SGD</u>
Accruals - Audit Fee	500	321
	500	321
	500	321

8. TAXATION

The Association is an approved charitable organization under the Charities Act, Cap 37 and an institution of a Public Character under the Income Tax Act, Cap 134. No provision for income tax is made in the financial statements as the Association, being a Charity, is exempted from income tax.

During the period, the total Fund raising and sponsorship expenses include all expenses classified under Association raising projects, while the total gross receipts from Association raising and sponsorships include all donations received.

9. 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.

10. RESERVE POLICY

The Board Members has established a reserved policy for the Association, pursuant to the Code of Governance for Charities and IPCs Guidelines 6.4.1. The reserve measurements are calculated based on a maximum of one periods of annual expenditure.

The Association does not have any externally imposed capital requirements for the financial period ended 31 March 2017.

11. EVENTS AFTER BALANCE SHEET DATE

No events took place after the balance sheet date that might have any significant impact on the financial statements.