

**DEAF SPORTS ASSOCIATION
(SINGAPORE)**

[UEN. T12SS0228C]

[Registered under the Societies Act (Chapter 311)
in the Republic of Singapore]

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2019**

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Fiducia LLP

[UEN. T10LL0955L]

Public Accountants and
Chartered Accountants of Singapore

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STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the Management Committee, the financial statements of Deaf Sports Association (Singapore) (the "Association") are drawn up so as to present fairly, in all material respects, the state of affairs as at 31 March 2019 and the results, changes in funds and cash flows of the Association for the financial 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, has on the date of this statement, authorised the issue of the financial statements.

President	Loh Eng Meng
Vice President	Jaffa Bin Mohamed Salleh
Treasurer	Johnson Chia Rong Xi
Assistant Treasurer	Teet Guo Cheng
Secretary	Koh Ee Lin
Committee Member	Jessica Mak Wei-e
Committee Member	Lim Jia Yi
Committee Member	Lee Siau Hua
Committee Member	Tan Keng Ying
Committee Member	Neoh Yew Kim

For and on behalf of the Management Committee,



Loh Eng Meng
President



Johnson Chia Rong Xi
Treasurer

Singapore, 30 September 2019

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Independent auditor's report to the members of:

DEAF SPORTS ASSOCIATION (SINGAPORE)
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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Deaf Sports Association (Singapore) (the "Association"), which comprise the statement of financial position as at 31 March 2019, and the statement of financial activities, statement of changes in fund and statement of cash flows of the year then ended, and 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 provisions of Societies Act, Chapter 311 (the "Societies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2019 and the results, changes in equity and cash flows of the Association 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 Association 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 matter

The financial statements for the financial year ended 31 March 2018 were audited by a firm of auditors other than Fiducia LLP who expressed an unmodified opinion on those statements on 28 September 2018.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Statement by the Management Committee but does not include the financial statements and our auditor's report thereon.

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(CONT'D)

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Other Information (Cont'd)

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 identified above 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.

Responsibilities of 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 financial statements that are free from material misstatements, whether due to fraud or error.

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

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

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

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 Association'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 Association'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 Association 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.

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Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Association have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations.

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

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



Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore, 30 September 2019

Partner-in-charge: Soo Hon Weng
PAB No.: 01089

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Note	2019 S\$	2018 S\$
INCOME			
Income from generated funds			
- Voluntary income	5	93,238	47,655
- Activities for generating funds	5	2,288	0
Income from charitable activities	5	5,621	4,419
Other income		0	135
Total income		<u>101,147</u>	<u>52,209</u>
LESS: EXPENDITURE			
Cost of generating funds	6	(53,454)	(54,934)
Cost of charitable activities	6	(5,485)	(688)
Governance and other administrative costs	6	<u>(4,243)</u>	<u>(2,276)</u>
Total expenditure		<u>(63,182)</u>	<u>(57,898)</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>37,965</u>	<u>(5,689)</u>

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Note	2019 S\$	2018 S\$
ASSETS			
Current asset			
Cash and cash equivalents	7	40,689	8,076
Non-current asset			
Plant and equipment	8	<u>0</u>	<u>0</u>
Total assets		<u>40,689</u>	<u>8,076</u>
LIABILITIES			
Current liabilities			
Other payables	9	3,103	8,035
Membership fee advances		<u>0</u>	<u>420</u>
Total liabilities		<u>3,103</u>	<u>8,455</u>
NET ASSETS/(LIABILITIES)		<u>37,586</u>	<u>(379)</u>
FUND			
Accumulated fund/(deficit)			
Unrestricted fund		<u>37,586</u>	<u>(379)</u>

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

STATEMENT OF CHANGES IN FUND FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Balance at beginning of financial year S\$	Surplus for the financial year S\$	Balance at end of financial year S\$
2019			
Accumulated fund			
Unrestricted fund	<u>(379)</u>	<u>37,965</u>	<u>37,586</u>
	Balance at beginning of financial year S\$	Deficit for the financial year S\$	Balance at end of financial year S\$
2018			
Accumulated deficit			
Unrestricted fund	<u>5,310</u>	<u>(5,689)</u>	<u>(379)</u>

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Note	2019 S\$	2018 S\$
Cash flows from operating activities			
Surplus/(deficit) for the financial year		37,965	(5,689)
Adjustment for:			
- Depreciation	8	<u>0</u>	<u>675</u>
Operating cash flow before changes in working capital		37,965	(5,014)
Changes in working capital			
- Other payables		(4,932)	7,535
- Membership fee advances		<u>(420)</u>	<u>150</u>
Net cash generated from operating activities		<u>32,613</u>	<u>2,671</u>
Net increase in cash and cash equivalents		32,613	2,671
Cash and cash equivalents at beginning of financial year		<u>8,076</u>	<u>5,405</u>
Cash and cash equivalents at end of financial year	7	<u><u>40,689</u></u>	<u><u>8,076</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

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

1. General information

Deaf Sports Association (Singapore), (the "Association") is registered and domiciled in Singapore. The address of its registered office and principal place of operation is at 27 Woodlands Industrial Park E1, #01-06 Hiangkie Industrial Building, Singapore 757718.

The Association is registered as a charity under the Charities Act, Chapter 37 on 14 October 2013 and is an approved Institution of a Public Character ("IPC") status for the period from 7 March 2017 to 6 March 2020.

The principal activities of the Association are to advocate on behalf of and empower people with disabilities, helping them achieve full participation and equal status in the Association through independent living. There have been no significant changes in the nature of these activities during the financial year.

2. Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs") and the disclosure requirements of the Societies Act, Chapter 311 and Charities Act, Chapter 37. These financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar ("S\$"), which is the Association's functional currency. Functional currency is the currency of the primary economic environment in which the Association operates. All financial information presented are denominated in S\$ unless otherwise stated.

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Association's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2018

On 1 April 2018, the Association adopted the new or amended FRSs and Interpretations of FRSs ("INT FRSs") that are mandatory for application for the financial year. Changes to the Association's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new or amended FRSs and INT FRSs did not result in substantial changes to the accounting policies of the Association and had no material effect on the amounts reported for the current or prior financial year.

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

New or amended Standards and Interpretations not yet effective

The Association has not adopted the following relevant new/revised FRSs, INT FRSs and amendments to FRSs that were issued but not yet effective:

<u>FRS</u>	<u>Effective date</u>	<u>Description</u>
FRS 109	1.1.2018	Amendments to FRS 109 Financial instruments (Prepayments features with negative compensation)

The management believes that the adoption of the revised standards and interpretations do not have material impact on the financial statements in the period of initial application.

2.2 Revenue recognition

Revenue is measured based on the consideration to which the Association expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Association satisfies a performance obligation by transferring a promised good and service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

2.2.1 Donations

Donations are recognised in the statement of financial activities upon receipt. (i.e. at the point in time). Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

2.2.2 Service income

Revenue from the service income is recognised upon the completion of the services rendered and acceptance by customers. (i.e. at a point in time).

2.2.3 Membership fees

Revenue from members' annual subscription and admission fees are recognised when due. (i.e. at a point in time).

2.2.4 Ticketing revenue

Revenue from ticket sales are recognised when tickets sold to the customer and all criteria for acceptance have been satisfied. (i.e. at a point in time).

2.2.5 Other income

Other income is recognised when earned.

2. Significant accounting policies (Cont'd)

2.3 Grants

Grants are recognised at their fair value where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with.

Grants shall be recognised in the statement of financial activities on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Grants related to future expenses are recognised under "Deferred grants" in the statement of financial position.

2.4 Expenditure recognition

All expenses are accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

2.4.1 Cost of generating funds

Costs that are directly attributable to the fund-raising activities are separated from those costs incurred in undertaking charitable activities.

2.4.2 Cost of charitable activities

Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Association.

2.4.3 Governance and other administrative costs

Governance and other administrative costs include the costs of governance arrangement, which relate to the general running of the Association, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

2.5 Financial assets

2.5.1 The accounting for financial assets before 1 April 2018 under FRS 39 are as follows:

Loans and receivables

Cash and cash equivalents

Cash and cash equivalents are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Association assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

2. Significant accounting policies (Cont'd)

2.5 Financial assets (Cont'd)

2.5.1 The accounting for financial assets before 1 April 2018 under FRS 39 are as follows(cont'd):

carrying amount of these assets are reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

2.5.2 The accounting for financial assets from 1 April 2018 under FRS 109 are as follows:

The Association classifies its financial assets under amortised cost category.

The classification of debt instruments depends on the Association's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

2.5.2.1 At initial recognition

At initial recognition, the Association measures a financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2.5.2.2 At subsequent measurement

Debt instrument

Debt instruments of the Association mainly comprise of cash and cash equivalents.

There are three prescribed subsequent measurement categories, depending on the Association's business model in managing the assets and the cash flow characteristics of the assets. The Association managed these group of financial assets by collecting the contractual cash flows and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

The Association assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For cash and cash equivalents, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash deposits with a financial institution, which are subject to an insignificant risk of change in value.

2. Significant accounting policies (Cont'd)

2.7 Plant and equipment

2.7.1 Measurement

All plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment initially recognised includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in this manner intended by management.

2.7.2 Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Computers	3 years
Office equipment	3 years

Fully depreciated assets are retained in the financial statements until they are no longer in use

The residual values and useful lives of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the statement of financial activities in the financial year in which the changes arise.

2.7.3 Subsequent expenditure

Subsequent expenditure relating to plant and equipment that have already been recognised is added to the carrying amount of the asset only when it is probably that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repairs and maintenance expenses in statement of financial activities during the financial year in which it is incurred.

2.7.4 Disposal

On disposal of an item of plant and equipment, the difference between the net disposals proceeds and its carrying amount is taken to the statement of financial activities.

2. Significant accounting policies (Cont'd)

2.8 Impairment of non-financial assets

Plant and equipment are tested for impairment whenever there is any indication that these assets may be impaired.

For the purpose of impairment testing of the assets, recoverable amount (i.e. the higher of the fair value less cost of disposal and value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as impairment loss is recognised in the statement of financial activities.

An impairment loss for an asset is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in the statement of financial activities.

2.9 Financial liabilities

Financial liabilities are recognised when the Association becomes a party to the contractual agreements of the instrument and is classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include "Other payables".

Financial liabilities are derecognised when the obligation under the liabilities are discharged, cancelled or expires. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

2.10 Other payables

Other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

2. Significant accounting policies (Cont'd)

2.11 Operating leases

Leases of assets in which 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 the statement of financial activities 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 expense in the period in which termination takes place.

Rental on operating lease is charged to the statement of financial activities.

2.12 Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Management. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Management retains full control over the use of unrestricted funds for any of the Association's purposes.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

At the reporting date, there were no critical accounting estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 Critical judgements in applying the entity's accounting policies

The key critical judgements in applying the entity's accounting policies concerning the future at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Government grants

Government grants to meet operating expenses are recognised as income in the income and expenditure statement on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the Association will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Association if the conditions are not met.

4. Income tax

As the Association is an approved charity, no provision for taxation has been made in the financial statements as it is exempted from income tax under Section 13(1)(zm) of the Income Tax Act.

5. Income

	2019 S\$	2018 S\$
Voluntary income		
Donations – Tax deductible	77,365	5,145
Donations – Non-tax deductible	6,373	35,010
Grants	9,500	7,500
	<u>93,238</u>	<u>47,655</u>
Activities for generating funds		
Sponsorship	<u>2,288</u>	<u>0</u>
Income from charitable activities		
Membership fees	465	845
Services income	0	2,155
Ticketing revenue	5,156	1,419
	<u>5,621</u>	<u>4,419</u>

6. Expenditure

	2019 S\$	2018 S\$
Cost of generating funds		
<u>Sports event expenses</u>		
- ASEAN Deaf Sports Federation	6,048	139
- Asia Pacific Deaf Games	16,810	558
- Badminton	0	672
- Bowling	8,317	11,179
- Deaflympics	880	32,683
- Futsal	5,256	710
- National Deaf Games	10,196	8,923
- Sports camp	5,097	0
- Sports programme	800	0
- Swimming	50	70
	<u>53,454</u>	<u>54,934</u>
Cost of charitable activities		
Publicity	2,224	0
Rental	0	27
Subscription	1,789	604
Transportation	234	57
Web services	1,238	0
	<u>5,485</u>	<u>688</u>
Governance and other administrative costs		
Audit fee	3,135	535
Bank charges	349	489
Depreciation	0	675
Other expenses	48	0
Professional fees	40	175
Refreshment	202	140
Stationery	469	262
	<u>4,243</u>	<u>2,276</u>

7. Cash and cash equivalents

	2019 S\$	2018 S\$
Cash at bank	40,605	7,826
Cash in hand	84	250
	40,689	8,076

At the reporting date, the carrying amounts of cash and cash equivalents approximated their fair values.

8. Plant and equipment

	Computers S\$	Office equipment S\$	Total S\$
<u>Cost</u>			
As at 1 April 2017, 31 March 2018 and 31 March 2019	1,825	198	2,023
<u>Accumulated depreciation</u>			
As at 1 April 2017	1,216	132	1,348
Depreciation	609	66	675
As at 31 March 2018 and 31 March 2019	1,825	198	2,023
<u>Carrying amount</u>			
As at 31 March 2018 and 31 March 2019	0	0	0

9. Other payables

		2019 S\$	2018 S\$
Accruals		3,103	535
Loan from members	10	0	7,500
		3,103	8,035

Loan from members was non-trade in nature, unsecured, non-interest bearing and was repayable within one year.

At the reporting date, the carrying amounts of other payables approximated their fair value.

10. Related party transactions

The transactions took place between the Association and related parties during the financial year at terms agreed between the parties.

	Note	2019 S\$	2018 S\$
Loan received from members	9	<u>0</u>	<u>7,500</u>

None of the members of Management Committee, who are considered as the key management personnel, have received compensation for the current and prior financial year.

11. Financial instruments

The aggregate carrying amounts of loans and receivables, financial assets and financial liabilities at amortised costs are as follows:

	2019 S\$	2018 S\$
Financial assets, at amortised cost / loans and receivables		
Cash and cash equivalents	<u>40,689</u>	<u>8,076</u>
Financial liability, at amortised cost		
Other payables	<u>3,103</u>	<u>8,035</u>

12. Financial risk management

The Association's activities expose it to variety of financial risks: credit risk and liquidity risk.

The Management Committee is responsible for setting the objectives and underlying principles of financial risk management of the Association. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Association's activities. There has been no change to the Association's exposure to these financial risks or the manner in which it manages and measures the risks.

12.1 Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Association's exposure to credit risk arises primarily from cash and cash equivalents.

Credit risk on liquid funds is limited because the counterparty is a bank with high credit rating assigned by international credit agencies.

12.2 Liquidity risk

Liquidity risk reflects the risk that the Association will encounter difficulty in meeting its financial obligations due to shortage of funds. The Association's exposure to liquidity risk arises primarily from mis-matches of the maturities of financial assets or liabilities.

12. Financial risk management (Cont'd)

12.2 Liquidity risk (Cont'd)

Management monitors and ensures that the Association maintains a level of cash and cash equivalents deemed adequate to finance the Association's operations.

The table below summarises the maturity profile of the Association's financial assets and liabilities at the reporting date based on the contractual undiscounted repayment obligations:

	2019 S\$	2018 S\$
Within one year		
Financial assets, at amortised cost / loans and receivables		
Cash and cash equivalents	40,689	8,076
Financial liability, at amortised cost		
Other payables	(3,103)	(8,035)
Net financial assets	37,586	41

13. Fair values

As at 31 March 2019, the carrying amounts of the financial assets and liabilities recorded in the financial statements of the Association approximated their fair values due to their short-term nature.

14. Fund management

The primary objective of the Association is to ensure it maintains sufficient cash in order to support its activities. Its approach to management of funds is to balance the allocation of cash and the incurrence of debt. Available cash is deployed primarily to cover operational requirements.

15. Reserve position and policy

The Association's reserve position for financial year ended 31 March 2019 is as follows:

		2019 S\$'000	2018 S\$'000	Increase/ (decrease) %
A	Unrestricted Funds			
	Accumulated funds/(deficit)	38	(0.4)	9,600
B	Restricted or Designated Funds			
	Designated Funds	0	0	NA
	Restricted Funds	0	0	NA
C	Endowment Funds	NA	NA	NA
D	Total Funds	38	(0.4)	9,600
E	Total Annual Operating Expenditure	63	58	8.62
F	Ratio of Funds to Annual Operating Expenditure (A/E)	0.60	(0.01)	

15. Reserve position and policy

Reference:

- C. An endowment fund consists of assets, funds or properties that are held in perpetuity, which produce annual income flow for a foundation to spend as grants.
- D. Total Funds include unrestricted, restricted / designated and endowment funds.
- E. Total Annual Operating Expenditure includes direct costs and administrative expenses.

The Association does not have any externally imposed capital requirements for the financial year ended 31 March 2019.

The reserves that the management have set aside provide financial stability and the means for the development of the Association's principal activity. The management intends to maintain the reserves at a level which is at least equivalent to one year's expenses to ensure the continued running and smooth operation of the Association. The intended use of the reserves is for the operational needs of the Association.

The Management Committee regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil the Association's continuing obligations on a half-yearly basis.

16. Management conflict of interest

During the financial year, none of the Management Committee members received any remuneration from the Association.

Management Committee members are required to disclose any interest that they may have, whether directly or indirectly, that the Association may enter into or in any organisations that the Association has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Association's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected Association Management Committee members may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

17. Comparative figures

The Association has reclassified the following expenses to reflect more appropriately the way of presentation. Comparative amounts in the statement of financial activities were restated for consistency.

Since the amounts are reclassifications within the statement of financial activities, this reclassification did not have any effect on the statements of financial position and cash flows.

18. Comparative figures (Cont'd)

2018	As previously reported S\$	Reclassification S\$	As restated S\$
Statement of financial activities			
Income	52,209	(52,209)	0
Income from generated funds			
- Voluntary income	0	47,655	47,655
Income from charitable activities	0	4,419	4,419
Other income		135	135
	<u>52,209</u>	<u>0</u>	<u>52,209</u>
Expenditure	57,898	(57,898)	0
Cost of generating funds	0	54,934	54,934
Cost of charitable activities	0	688	688
Governance and other administrative costs	0	2,276	2,276
	<u>57,898</u>	<u>0</u>	<u>57,898</u>

19. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Management Committee of the Association on