

Auditor's copy

CHIAM SEE TONG SPORTS FUND

(Formerly known as CHIAM SEE TONG
SPORTS FOUNDATION)
[UEN. T17SS0038G]

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

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM
24 FEBRUARY 2017
(DATE OF REGISTRATION)
TO 31 DECEMBER 2017**

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Fiducia LLP

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Public Accountants and
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STATEMENT BY THE MANAGEMENT COMMITTEE


In the opinion of the Management Committee, the accompanying financial statements set out on pages 6 to 25 are drawn up so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2017 and the results, changes in fund and cash flows of the Society for the period then ended.

At the date of this statement, there are reasonable grounds to believe that the Society 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

Chairman	Ang Peng Siong	(Appointed on 24 February 2017)
Vice Chairman	Jose Raymond Thomas	(Appointed on 24 February 2017)
Hon Treasurer	Leong Lai Yee	(Appointed on 24 February 2017)
Hon Secretary	Umaglia Kancanangai Shyam	(Appointed on 24 February 2017)
Committee Member	Camilla Chiam Hui Lee	(Appointed on 24 February 2017)
Committee Member	Leonard James Thomas	(Appointed on 24 February 2017)
Committee Member	Ooi Yufen May	(Appointed on 24 February 2017)
Committee Member	Mohammad Riduwan Matni	(Appointed on 24 February 2017 And resigned on 15 January 2018)
Co-opted Member	James Martin Aruldoss	(Appointed on 03 May 2017)
Co-opted Member	Pereira Edmond Avethasa	(Appointed on 12 September 2017)

For and on behalf of the Management Committee,

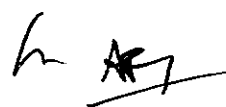


Ang Peng Siong
Chairman



Leong Lai Yee
Honorary Treasurer

Singapore, 30 APR 2018



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Independent auditor's report to the members of:

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Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CHIAM SEE TONG SPORTS FUND** (the "Society") which comprise the statement of financial position of the Society as at 31 December 2017, and the statement of comprehensive income, statement of changes in fund and statement of cash flows of the Society for the financial period from 24 February 2017 (date of registration) to 31 December 2017, 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") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2017, and of the financial performance, changes in fund and cash flows of the Society for the financial period 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society 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 other information. The other information comprises the Statement by the Management Committee set out on page 2 but does not include the financial statements and our auditor's report thereon.

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.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management 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 management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for 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 auditors' 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.

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.

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

- 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 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 auditors' 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 to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act.

 *SW*

Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore, 30 APR 2018

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



CHIAM SEE TONG SPORTS FUND
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Audited Financial Statements
Period from 24 February 2017 (Date of Registration) to 31 December 2017

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 24
FEBRUARY 2017 (DATE OF REGISTRATION) TO 31 DECEMBER 2017**

	Note	24.02.2017 to 31.12.2017 S\$
INCOME	4	292,070
LESS: DIRECT COSTS	5	<u>(67,659)</u>
GROSS PROFIT		224,411
ADD: OTHER INCOME		50
LESS: OPERATING EXPENSES		
Administrative expenses	5	<u>(70,178)</u>
PROFIT BEFORE INCOME TAX		154,283
Income tax expense	6	<u>(12,648)</u>
PROFIT AFTER INCOME TAX		<u>141,635</u>
TOTAL COMPREHENSIVE INCOME		<u>141,635</u>

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



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Audited Financial Statements
Period from 24 February 2017 (Date of Registration) to 31 December 2017

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	2017 S\$
ASSETS		
Current assets		
Cash and cash equivalents	7	147,906
Other receivables	8	<u>4,050</u>
		151,956
Non-current assets		
Property, plant and equipment	9	<u>9,704</u>
Total assets		<u>161,660</u>
LIABILITIES		
Current liabilities		
Other payables	10	7,377
Income tax liabilities	6	<u>12,648</u>
Total liabilities		<u>20,025</u>
NET ASSETS		<u>141,635</u>
FUND		
Accumulated fund		<u>141,635</u>
TOTAL FUND		<u>141,635</u>

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



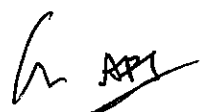
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Audited Financial Statements
Period from 24 February 2017 (Date of Registration) to 31 December 2017

**STATEMENT OF CHANGES IN FUND FOR THE FINANCIAL PERIOD FROM 24 FEBRUARY 2017
(DATE OF REGISTRATION) TO 31 DECEMBER 2017**

	Accumulated fund 24.02.2017 to 31.12.2017 S\$
At date of registration	0
Total comprehensive income	141,635
At end of the financial period	<u>141,635</u>

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



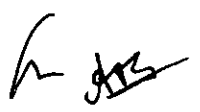
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Audited Financial Statements
Period from 24 February 2017 (Date of Registration) to 31 December 2017

**STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 24 FEBRUARY 2017
(DATE OF REGISTRATION) TO 31 DECEMBER 2017**

	Note	24.02.2017 to 31.12.2017 S\$
Cash flows from operating activities		
Profit before income tax		154,283
Adjustment for:		
Depreciation	9	<u>2,552</u>
Operating cash flow before working capital changes		156,835
Changes in operating assets and liabilities		
- Other receivables		(4,050)
- Other payables		<u>7,377</u>
Net cash provided by operating activities		<u>160,162</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	9	<u>(12,256)</u>
Net cash used in investing activities		<u>(12,256)</u>
Net increase in cash and cash equivalents		147,906
Cash and cash equivalents at date of registration		<u>0</u>
Cash and cash equivalents at end of financial period	7	<u>147,906</u>

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 24 FEBRUARY 2017 (DATE OF REGISTRATION) TO 31 DECEMBER 2017

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

1. General information

Chiam See Tong Sports Fund (the "Society") is registered and domiciled in Singapore. The Society's registered office and principal place of business of the Society is located at 780 Upper Serangoon Road, #02-12, Choon Kim House, Singapore 534649.

The Society was registered on 24 February 2017 under the Societies Act (Chapter 311). The Society is a charity registered under the Charities Act, Chapter 37 on 26 February 2018.

The objectives of the Society are as follows:

- To increase accessibility to sports for under-resourced children and youths by providing financial assistances for coaching, sports equipment, nutritional costs and training incidentals.
- To build the character of children and youths through their participation in sports such as but not restricted to such characters as discipline, focus, resilience, team spirit, compassion, to be caring, to take pride in representing the team and country and to be patriotic citizens.
- To advocate on behalf of the value of sports for under-resourced children and youths in the community.
- To build key athlete, corporate, and community relationships that increase sport opportunities for under-resourced children and youths.
- To develop programmes and services to supplement and complement national initiatives for children and youth sports development in Singapore.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs") and the disclosure requirements of the Societies Act (Chapter 311). The 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 Society's functional currency.

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

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

2.1.1 Interpretations and amendments to published standards effective in 2017

In the current financial period, the Society has adopted all the new and revised FRS and interpretations of FRS ("INT FRS") that are relevant to its operations and effective on 1 January 2017. The adoption of the standard did not have any material effect on the financial statements.

2.1.2 Standards issued but not yet effective

The Society did not early adopt the following relevant new/revised FRS, INT FRS and amendments to FRSs that were issued at the date of authorisation of these financial statements but not yet effective until future period:

Description	Effective for annual periods beginning on or after
FRS 109 Financial instruments	1 January 2018
FRS 115 Revenue from contracts with customers	1 January 2018
FRS 116 Leases	1 January 2019

Management believes that the adoption of the revised standards and interpretations will have no material impact on the financial statements in the period of initial application.

2.2 Revenue recognition

Income comprises the fair value of the consideration received or receivable in the ordinary course of the Society's activities. Income is recognised as follows:

2.2.1 Donations

Unrestricted donations are reported as income. The timing of income recognition is governed by the donor's intent. If the donor is silent, the donation is recognised as income in the year made. The timing of income recognition for restricted donations is the same as for unrestricted donations.

2.2.2 Sale of goods

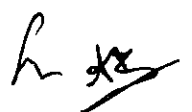
Revenue from sale of goods is recognised upon the transfer of significant risks and rewards of ownership of the goods to the customer. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

2.2.3 Government grants

Government grants are recognised as income in the financial statements over the periods necessary to match them with the related costs, which they are intended to compensate on a systematic basis.

2.2.4 Other income

Other income is recognised when received.



2. Significant accounting policies (Cont'd)

2.3 Cost and expense recognition

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

2.4 Employee compensation

2.4.1 Defined contribution plans

The Society makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

2.4.2 Employee leave entitlement

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Society has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.5 Operating leases as lessee

Finance leases which transfer to the Society substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Society will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2. Significant accounting policies (Cont'd)

2.6 Income taxes

Current income tax liabilities for current and prior periods are recognised at the amounts expected to be paid to the tax authorities, using the tax rates (and tax laws) that have been enacted or substantially enacted by the reporting date.

Deferred income tax assets/ liabilities are recognised for all deductible/ taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax assets/ liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are measured at:

- a) the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the reporting date; and
- b) the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expenses in the statement of comprehensive income for the year, except to the extent that the tax arises from a transaction, which is recognised directly in equity. Deferred tax on temporary differences arising from the fair value gains and losses on available-for-sale financial assets are charged or credited directly to equity in the same period the temporary differences arise.

2.7 Financial assets

2.7.1 Classification

The Society classifies its financial assets as loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables are classified within "Cash and cash equivalents" and "Other receivables" on the statement of financial position.

2. Significant accounting policies (Cont'd)

2.7 Financial assets (Cont'd)

2.7.2 Recognition and derecognition

Usual purchases and sales of financial assets are recognised on trade-date – the date on which the Society commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership.

2.7.3 Initial measurement

Financial assets are initially recognised at fair value plus transaction costs.

2.7.4 Subsequent measurement

Loans and receivables are subsequently carried at amortised cost using effective interest method.

2.7.5 Impairment

The Society 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 or financial reorganisation, and default or delinquency in payments is considered indicators that the receivable is impaired.

An allowance for impairment of loans and receivables including other receivables, are recognised when there is objective evidence that the Society will not be able to collect all amounts due according to the original terms of the receivables.

The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the amount becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of changes in value.

2.9 Other receivables

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

2. Significant accounting policies (Cont'd)

2.10 Property, plant and equipment

Measurement

All property, 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 property, 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 the manner intended by Management.

Depreciation

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Computer	1 year
Furniture and fittings	3 years
Office equipment	3 years
Renovation	5 years

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

Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the statement of financial activities when incurred.

Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the statement of financial activities.

Fully depreciated assets still in use are retained in the financial statements.

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2. Significant accounting policies (Cont'd)

2.11 Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of the assets, recoverable amount 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 impairment loss is recognised in the statement of comprehensive income.

An impairment loss for an asset is reversed if, there has been a change in the estimates used to determine the assets' 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 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 comprehensive income.

2.12 Financial liabilities

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

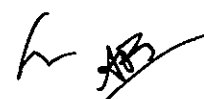
Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expires. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or are substantially modified, such an exchange 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 comprehensive income.

2.13 Other payables

Other payables excluding accruals, are recognised at their transaction price, excluding transaction cost, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

2.14 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Society has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.



2. Significant accounting policies (Cont'd)

2.15 Funds

Restricted fund balances are restricted by outside sources and may only be utilised in accordance with the purposes for which they are established. Designated funds are earmarked for specific purposes and are largely made up of funds allocated at the discretion of the Management Committee. These designated funds are treated as restricted funds as they contain funds restricted by outside sources.

The Management Committee retains full control over the use of unrestricted funds for any of the Society's purposes.

2.16 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

2.17 Events after the reporting date

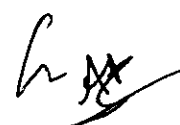
Post year-end events that provide additional information about the Society's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

2.18 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Society if that person:
 - (i) Has control or joint control over the Society;
 - (ii) Has significant influence over the Society; or
 - (iii) Is a member of the key management personnel of the Society or of a parent of the Society.

- (b) An entity is related to the Society if any of the following conditions applies:
 - (i) The entity and the Society are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others.
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.



2. Significant accounting policies (Cont'd)

2.18 Related parties (Cont'd)

- (b) An entity is related to the Society if any of the following conditions applies:
(Cont'd)
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Society or an entity related to the Society. If the Society is itself such a plan, the sponsoring employers are also related to the Society.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Society or to the parent of the Society.

3. Significant accounting judgements and estimates

The preparation of the Society's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

Income taxes

Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Society recognises liabilities for anticipated 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 recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Society based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Society. Such changes are reflected in the assumptions when they occur.

Management is of the opinion that there are no key sources of estimation uncertainty at the end of the financial year that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

CHIAM SEE TONG SPORTS FUND
 (Formerly known as CHIAM SEE TONG SPORTS FOUNDATION)
 [UEN. T17SS0038G]

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4. Income

	24.02.2017 to 31.12.2017 S\$
Signature events	90,954
Operational grants	80,000
Seed fund	58,358
Donations	62,758
	292,070

5. Expenses by function

	Note	24.02.2017 to 31.12.2017 S\$
5.1 Direct costs		
Disbursement of grants		16,113
Events cost		51,546
		67,659
5.2 Administrative expenses		
Accounting fee		2,100
Audit fee		3,210
Bank charges		188
Depreciation	9	2,552
General expenses		1,561
Gifts and donations		128
Printing and stationery		279
Refreshment		102
Rental of premises		10,480
Staff costs		47,397
Telephone		1,092
Transportation		90
Upkeep of office		422
Utilities		577
		70,178

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6. Income tax

6.1 Income tax expense

The major components of income tax expense recognised in profit or loss for the period ended 31 December 2017 was:

	24.02.2017
	to
	31.12.2017
	S\$
Current income tax:	
- Current year	<u>12,648</u>

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial period ended 31 December 2017 was as follows:

	24.02.2017
	to
	31.12.2017
	S\$
Profit before income tax	<u>154,283</u>
Tax calculated at statutory tax rate of 17%	26,228
Effects of:	
- Expenses not deductible for tax purposes	434
- Tax effects of capital allowances	(1,077)
- Statutory stepped income exemption	(13,491)
- Others	554
	<u>12,648</u>

6.2 Current income tax liabilities

	2017
	S\$
<i>Movement in current income tax liabilities</i>	
At date of registration	0
Income tax paid	0
Current income tax	<u>12,648</u>
At end of financial period	<u>12,648</u>

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7. Cash and cash equivalents

	2017 S\$
Cash on hand	500
Cash at bank	147,406
	147,906

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

8. Other receivable

	2017 S\$
Deposits	4,050

At the reporting date, the carrying amounts of other receivables approximate their fair values.

9. Property, plant and equipment

	Computers S\$	Furniture and fittings S\$	Office equipment S\$	Renovation S\$	Total S\$
Cost					
At date of registration	0	0	0	0	0
Additions	98	3,969	39	8,150	12,256
At 31 December 2017	98	3,969	39	8,150	12,256
Accumulated depreciation					
At date of registration	0	0	0	0	0
Depreciation charge	82	1,101	11	1,358	2,552
At 31 December 2017	82	1,101	11	1,358	2,552
Carrying amount					
31 December 2017	16	2,868	28	6,792	9,704

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10. Other payables

	2017 S\$
Accruals	<u>7,377</u>

At the reporting date, the carrying amounts of other payables approximate their fair values.

11. Related party transactions

The key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Society. The Key management personnel for the reporting period is Executive Director. Key management personnel compensation for the financial period is as follows:

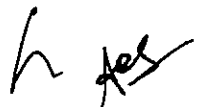
	24.02.2017 to 31.12.2017 S\$
Salaries and bonuses	40,000
Employer's contributions to CPF	<u>6,800</u>
	<u>46,800</u>

12. Operating lease commitment

The society lease office premise under non-cancellable operating lease agreement. The lease has varying terms, escalation clauses and renewal rights.

The future minimum rental payable under non-cancellable operating leases contracted for, at the reporting date but not recognised as liabilities, are as follows:

	2017 S\$
Not later than one year	23,112
Later than one year but not more than five years	<u>13,482</u>
	<u>36,594</u>



13. Financial instruments

The financial assets and liabilities of the Society as at the financial reporting date are as follows:

	2017 S\$
<u>Financial assets</u>	
Cash and cash equivalents	147,906
Other receivables	4,050
	151,956
<u>Financial liabilities</u>	
Other payables	7,377
	7,377

14. Financial risk management

The Society is mainly exposed to credit risk, liquidity risk and interest rate risk.

Risk management is carried out under policies approved by the Management Committee. The Management Committee provides written principles for overall risk management, as well as written policies covering specific areas, such as credit risk, liquidity risk and interest rate risk use of derivative financial instruments and investing excess liquidity.

14.1 Credit risk

Credit risk is the potential financial loss resulting from customer defaulting on its contractual obligations to the Society.

The Society has minimal exposure to credit risks due to the nature of its activities.

14.2 Liquidity risk

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

Management Committee monitors and ensure the Society maintains a level of cash and cash equivalents deemed adequate to finance the Society's operations.

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

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2017			
Financial assets			
Cash and cash equivalents	147,906	0	147,906
Other receivables	4,050	0	4,050
	151,956	0	151,956
Financial liabilities			
Other payables	(7,377)	0	(7,377)
	144,579	0	144,579

14. Financial risk management (Cont'd)

14.3 Interest rate risk

The Society's income and operating cash flows are not substantially affected by changes in market interest rates, as they do not have significant interest-bearing assets or liabilities as at the reporting date.

15. Fair values

As at 31 December 2017, the carrying amounts of the financial assets and liabilities recorded in the financial statements of the Society approximate their fair values due to their short-term nature.

16. Reserve position and policy

The Society's reserve position for financial period ended 31 December 2017 is as follows:

		2017	Increase/ (Decrease)
		S\$'000	%
A	Unrestricted funds		
	Accumulated fund	142	N.M
B	Restricted and designated funds	N/A	
C	Endowment fund	N/A	
D	Total funds	142	N.M
E	Total annual operating expenditure	138	N.M
F	Ratio of funds to annual operating expenditure (A/E)	1.02	

Reference:

- C. An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a society to spend as grants.
- D. Total funds include unrestricted, restricted / designated and endowment funds.
- E. Total annual operating expenditure includes expenses related to Direct Costs and Administrative Expenses.

The Society's reserve policy is as follows:

The reserve of the Society provide financial stability and the means for the development of the Society's activities. The Management committee intends to maintain the reserves at a level sufficient for its operating needs. The Society reviews the level of reserves regularly for the Society's continuing obligations.

17. Management of conflict of interest

There is no paid staff in the Society's Management Committee.

Management Committee members are required to disclose any interest that they may have, whether directly or indirectly, that the Society may enter into or in any organisations that the Society has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Society's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected 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.

18. Change of name

With effect from 09 February 2018, the name of the Society was changed from Chiam See Tong Sports Foundation to Chiam See Tong Sports Fund.

19. Comparative figures

No comparative figures are shown in these financial statements as this is the first set of financial statements prepared by the Society since its registration on 24 February 2017.

20. Authorisation of financial statements

These financial statements for the financial period from 24 February 2017 (date of registration) to 31 December 2017 were authorised for issue in accordance with a resolution of the Management Committee on

30 APR 2018

