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Singapore Canoe Federation

Annual Report for the Year Ended
31 December 2001

Contents

Page(s)

Report of the Council Members	1 - 3
Report of the Auditors	4
Statement of Assets and Liabilities	5
Statement of Income and Expenditure	6
Notes to the Financial Statements	7 - 8
Detailed Income and Expenditure Statement	9

REPORT OF THE COUNCIL MEMBERS

We, the undersigned Council Members, present this annual report together with the audited financial statements of Singapore Canoe Federation for the financial year ended 31 December 2001.

Council Members

The Council Members in office at the date of this report are as follows:

Mr Chua Kee Huat	- President
Mr Leng Chin Beng	- Vice President
LTC (NCC) Yip Kwan Guan	- Vice President
Mr Henry Sim	- Honorary Secretary
Mr Frankie Tan Hun Yau	- Assistant Honorary Secretary
Ms Peng Sze Sze	- Honorary Treasurer
Ms Agnes Lim Peck Har	- Assistant Honorary Treasurer

Principal Activities

The principal activities of the Singapore Canoe Federation, which is incorporated in Singapore, are those relating to the promotion of canoeing kayaking in Singapore.

Financial Results

Results of Singapore Canoe Federation for the financial year are as follows:

	\$
Surplus after taxation	9,614
Accumulated Funds brought forward	7,403
Accumulated Funds carried forward	<u>17,017</u>

Approved Transfers to or from Funds

The approved transfers to and from Funds during the financial year are set out in the income and expenditure statement, and note 4 to the financial statements.

Other Statutory Information**1. Asset Values**

Before the statements of income and expenditure, and assets and liabilities of Singapore Canoe Federation were made out, the Council Members took reasonable steps to ascertain that:

- a) action had been taken in relation to writing off bad debts and providing for doubtful debts of Singapore Canoe Federation. The Council Members have satisfied themselves that all known bad debts have been written off and that adequate provision has been made for doubtful debts;
- b) any current assets of Singapore Canoe Federation which were unlikely to realise their book values in the ordinary course of business have been written down to their estimated realisable values and that adequate provision has been made for the diminution in value of such current assets.

At the date of this report, the Council Members are not aware of any circumstances which would render:

- a) any amounts written off for bad debts or provided for doubtful debts in the financial statements inadequate to any substantial extent;
- b) the values attributable to current assets in the financial statements misleading.

2. Charges and Contingent Liabilities

Since the end of the financial year:

- a) No charge on the assets of Singapore Canoe Federation has arisen which secures the liabilities of any other person; and
- b) No contingent liability of Singapore Canoe Federation has arisen

3. Ability to Meet Obligations

No contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Council Members, will or may affect the ability of Singapore Canoe Federation to meet its obligations as and when they fall due.

4. Other Circumstances Affecting the Financial Statements

At the date of this report, the Council Members are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of Singapore Canoe Federation misleading.

5. Unusual Items

In the opinion of the Council Members, no item, transaction or event of a material and unusual nature has substantially affected the results of the operations of Singapore Canoe Federation during the financial year.

In the opinion of the Council Members, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of Singapore Canoe Federation for the financial year in which this report is made.

Auditors

The auditors, S B Tan & Co, have expressed willingness to accept re-appointment.


Statement by Council Members

The Council Members of **Singapore Canoe Federation**, do hereby state that in our opinion:

- a) the financial statements set out on pages 5 to 9 are drawn up so as to give a true and fair view of the state of affairs of Singapore Canoe Federation as at 31 December 2001, and of the results of Singapore Canoe Federation for the year ended on that date; and
- b) at the date of this statement, there are reasonable grounds to believe that Singapore Canoe Federation will be able to pay its debts as and when they fall due.



Chua Kee Huat
President



Peng Sze Sze
Honorary Treasurer

Singapore

10 MAY 2002

**REPORT OF THE AUDITORS TO THE MEMBERS OF
SINGAPORE CANOE FEDERATION**

We have audited the financial statements of **Singapore Canoe Federation** for the year ended 31 December 2001 as set out on pages 5 to 9. These financial statements are the responsibility of the Council Members of Singapore Canoe Federation. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Council Members, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements of Singapore Canoe Federation are properly drawn up in accordance with the Statements of Accounting Standard and so as to give a true and fair view of the state of affairs of Singapore Canoe Federation as at 31 December 2001 and of the results of Singapore Canoe Federation for the year ended on that date.

Tan R.



Singapore

10 MAY 2002

Statement of Assets and Liabilities
As at 31 December 2001

		2001	2000
	Note	\$	\$
Fixed Assets	3	-	120
Current Assets			
Trade debtors		11,030	7,582
Cash at bank and on hand		10,332	3,206
		<u>21,362</u>	<u>10,788</u>
Current Liabilities			
Accrual		6,378	550
Net Current Assets		14,984	10,238
Net Assets		<u>14,984</u>	<u>10,358</u>
<i>Representing:</i>			
Accumulated Funds		17,017	7,403
Specific Funds	4	(2,033)	2,955
		<u>14,984</u>	<u>10,358</u>

The accompanying notes form part of the financial statements

Statement of Income and Expenditure
For the year ended 31 December 2001

		2001	2000
	Note	\$	\$
Surplus before taxation		9,614	5,350
<i>After charging:</i>			
Audit fee		500	500
Depreciation of fixed assets	3	120	172
Taxation		-	-
Surplus after taxation		<u>9,614</u>	<u>5,350</u>
Accumulated Funds brought forward		7,403	2,053
Accumulated Funds carried forward		<u><u>17,017</u></u>	<u><u>7,403</u></u>

The accompanying notes form part of the financial statements

These notes form an integral part of and should be read in conjunction with the accompanying Statements of Assets and Liabilities, and Income and Expenditure.

1 Principal Activities

The principal activities of the Federation are those relating to the promotion of canoeing kayaking in Singapore.

2 Significant Accounting Policies

Basis of Accounting

- 2.1 The financial statements, expressed in Singapore dollars, are prepared in accordance with the historical cost convention.

2.2 ***Revenue Recognition***

Revenue is recognised on accrual basis.

2.3 ***Fixed Assets and Depreciation***

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated on the straight line method to write off the cost of the assets over their estimated useful lives of 3 years.

2.4 ***Deferred Taxation***

Provision is made using the liability method, for taxation deferred in respect of all significant timing differences. Deferred tax benefits are not recognised unless there is reasonable expectation of their realisation.

3 Fixed Assets

	Office Equipment \$
Cost	
Balance at beginning and end of year	515
Accumulated Depreciation	
Balance at beginning of year	395
Charge for the year	120
Balance at end of year	515
2000 depreciation	172
Net Book Value	
Balance at beginning of year	120
Balance at end of year	-

4 Specific Funds

	2001	2000
	\$	\$
Balance at beginning of year	2,955	5,641
Sponsorship income for the year	27,732	18,000
<i>Expenditure during the year:</i>		
ICF Congress	-	3,107
N.L.D Kayaking Championship	10,110	7,519
National Canoe Championship	7,342	4,751
National CP Championship Expenses	4,788	5,309
Overseas training	2,180	-
Singapore Sports Carnival	165	-
South East Asia Championship	8,135	-
	32,720	20,686
Balance at end of year	<u>(2,033)</u>	<u>2,955</u>

This account shows the use of funds granted to the Federation for specific events.

5 Comparative Figures

Certain comparative figures have been reclassified to conform with current year's presentation.

Detailed Statement of Income and Expenditure
For the year ended 31 Dec 2001

	2001 \$	2000 \$
Affiliation Fee	1,250	900
Contribution from Singapore Sports Council	5,340	-
Course Fee	1,660	3,615
Interest income	-	42
National Canoe Championship	-	1,200
National Canoe Polo	-	750
National Long Distance Kayaking Championship fee	-	2,560
Rental income	120	-
Sale of certificates	14,901	5,865
Sale of logbooks	776	-
Sundry income	670	3,840
Total income	24,717	18,772
<i>Less Expenditure</i>		
Audit fee	500	500
Bank charges	95	133
Course expenditure	1,674	3,665
Depreciation of fixed assets	120	172
Donation	100	-
General expenditure	649	355
Postage, printing & stationery	7,663	5,379
Refreshment & entertainment	985	480
Repair and maintenance	220	-
Subscription & affiliation fees	1,376	1,373
Telecommunication	559	519
Transport	60	174
Website maintenance	1,102	672
	15,103	13,422
Surplus for the year before taxation	9,614	5,350