

**SINGAPORE CANOE FEDERATION**

*Accounts For The Year Ended 31st December 1999*

**I N D E X**

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# SINGAPORE CANOE FEDERATION

## *REPORT OF THE AUDITORS*

We have audited the accompanying balance sheet as at 31st December 1999, and the related statements of income for the year then ended. These financial statements are the responsibility of the Executive Council of the 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 reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a 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 management, 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 are properly drawn up in accordance with the Constitution of the Singapore Canoe Federation and Statements of Accounting Standard, and so as to give a true and fair view of the state of affairs of the Singapore Canoe Federation at 31st December 1999 and of the results of the Association for the year ended on that date.



PAUL HOOI & CO.,  
*Certified Public Accountants.*

Singapore ,      07 MAY 2000

**SINGAPORE CANOE FEDERATION**

**BALANCE SHEET AS AT 31ST DECEMBER 1999**

	Note	1999 \$	1998 \$
<b>ACCUMULATED FUND</b>	1	2,053	35,812
<b>SPECIFIC FUNDS</b>	2	5,641	-
		<u>7,694</u>	<u>35,812</u>
Represented by : -			
<b>FIXED ASSETS</b>	3	292	11,939
<b>CURRENT ASSETS</b>			
Cash at bank		12,173	24,533
Cash in hand		269	5
		12,442	24,538
<b>LESS: CURRENT LIABILITIES</b>			
Other creditors & accruals		5,040	565
Income received in advance		-	100
		5,040	665
<b>NET CURRENT ASSETS</b>		7,402	23,873
<b>TOTAL NET ASSETS</b>		<u>7,694</u>	<u>35,812</u>

Certified Correct:

  
 .....  
 MR CHUA KEE HUAT  
 President

07 MAY 2000

  
 .....  
 MS IRENE CHIA AI LING  
 Honorary Treasurer

The above Balance Sheet is to be read in conjunction with the Auditors' Report.

**SINGAPORE CANOE FEDERATION**

**NOTES ON THE ACCOUNTS – 31ST DECEMBER 1999**

1.	<b>ACCUMULATED FUND</b>	1999	1998
		\$	\$
	Balance as at beginning of year	35,812	11,513
	(Deficit)/Surplus for the year	(33,759)	24,299
		2,053	35,812
		2,053	35,812
2.	<b>SPECIFIC FUNDS</b>		
2(a)	<b>OVERSEAS COMPETITIONS</b>		
			1999
			\$
	Balance as at beginning of year		-
	Add: Amount received during the year		12,656
			12,656
	Less: Expenditure during the year		(15,277)
			(2,621)
	Add: Deficit for the year transferred to Income & Expenditure Account		2,621
			-
	Balance as at end of year		-
2(b)	<b>LOCAL COMPETITION</b>		
			1999
			\$
	Balance as at beginning of year		-
	Add: Transfer from Accumulated Funds		32,137
	Less: Transfer from Fixed Assets		(14,344)
			17,793
	Add: Amount received during the year		27,000
			44,793
	Less: Expenditure during the year		(39,152)
			5,641
	Balance as at end of year		5,641

In accordance with the policies of Singapore Sports Council on receipts of tax-exempt donations, the accounts have been reconstructed to reflect the use of funds granted to the National Sports Associations for specific project(s) or purchase of capital equipment whereby such funds should be excluded as part of the income of the association. Hence, all donations and expenditures related to the concerned projects or purchase of capital equipment are transferred to the Specific Funds Account.

### 3. **FIXED ASSETS**

	Office Equipment	Total
	\$	\$
Cost at 1.1.99	515	515
Additions	-	-
Revaluation	-	-
Disposal	-	-
	515	515
	515	515
Accumulated depreciation at 1.1.99	51	51
Additions	172	172
Disposals	-	-
	223	223
Accumulated depreciation at 31.12.99	223	223
Net book value at 31.12.98	464	464
Net book value at 31.12.99	292	292
Depreciation for 1998	51	51
Depreciation for 1999	172	172

**SINGAPORE CANOE FEDERATION**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED  
31ST DECEMBER 1999**

	1999 \$	1998 \$
<b>INCOME</b>		
1 <sup>st</sup> SEA Canoe Championship	1,800	-
A1 Course Fee	405	-
Affiliation Fee	1,250	400
Bank interest income	223	1,056
Instructor Workshop	-	64
Instructors Conversion expenses	303	-
National Canoe Championship	1,975	-
National Canoe polo	880	-
Novice Certification Fee	135	-
National Pulau Ubin Canoe Championship	2,895	-
Other income	240	189
Sponsorship – Singapore pool	-	50,000
Subsidy for Pesta Sukan Canoe Championship	-	500
	10,106	52,209
<b>LESS: EXPENDITURE</b>		
A1 Course expenses	360	-
Agency fee & forwarding	855	-
Asian Games	-	1,655
Audit fee	500	400
Bank charges	182	134
Course fees	194	-
Depreciation – Sports Equipment	-	2,869
- Office Equipment	172	51
General expenses	223	336
ICF Congress	-	2,466
Instructors Conversion expenses	198	-
National Canoe Championship	-	8,839
National Squad Training expenses	-	1,172
National Pulau Ubin Canoe Championship	-	6,197
Postage	35	38
Printing & Stationery	1,310	759
Refreshment & Entertainment	894	120
SCF Cloth Badges	800	-
Subscription & Affiliation fees	1,317	2,172
Telecommunication	425	415
Transport	510	29
Website Maintenance	200	-

Overseas competition expenses	2,621	-
	10,796	27,652
(Deficit)/Surplus before Income Tax	(690)	24,557
Less: Income Tax	3,801	138
	(4,491)	24,419
Less: Prior year adjustments – Transfer of prior year donations under specific projects to Specific Funds	32,137	-
Add: Prior year adjustments – Reversal of prior year depreciation expense	2,869	-
(Deficit)/Surplus after Income Tax	(33,759)	24,419

Certified Correct:

  
.....  
MR CHUA KEE HUAT  
President

07 MAY 2000

  
.....  
MS IRENE CHIA AI LING  
Honorary Treasurer

The above Profit and Loss Account is to be read in conjunction with the Auditors' Report.