

**BOWLING ASSOCIATION FOR THE DISABLED (SINGAPORE)**  
(ROS Registration Number T10SS0077G)  
(Charity Portal (“IPC”) IPC000730)  
(Registered in the Republic of Singapore)

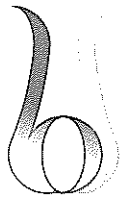
**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

**BOWLING ASSOCIATION FOR THE DISABLED (SINGAPORE)**  
(Registered in the Republic of Singapore)

**FINANCIAL STATEMENTS**

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MANAGEMENT COMMITTEE OF  
BOWLING ASSOCIATION FOR THE DISABLED (SINGAPORE)  
(Registered in the Republic of Singapore)**

## **Report on the Financial Statements**

We have audited the accompanying financial statements of Bowling Association For The Disabled (Singapore) (the "Association"), which comprise the statement of financial position as at 31 December 2011, the statement of comprehensive income, detailed statement of comprehensive income and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management Committee's Responsibility for the Financial Statements*

The Association's management committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Charities Act, Societies Act and Singapore Financial Reporting Standards, 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 income and expenditure statement and statement of financial position and to maintain accountability of assets.

### *Auditor's Responsibility*

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MANAGEMENT COMMITTEE OF  
BOWLING ASSOCIATION FOR THE DISABLED (SINGAPORE)**  
(Registered in the Republic of Singapore)  
**(CONT'D)**

*Opinion*

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Charities Act, Societies Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Association as at 31 December 2011 and the results and cash flows of the Association for the financial year ended on that date.

**Report on Other Legal and Regulatory Requirements**

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

*A Garanzia LLP*

A Garanzia LLP  
Public Accountants and  
Certified Public Accountants

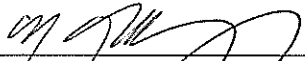
Singapore | 2 MAY 2012

*B05511\ Audit Ye2011*

**BOWLING ASSOCIATION FOR THE DISABLED (SINGAPORE)**  
(Registered in the Republic of Singapore)

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

		1/1/2011 to 31/12/2011	8/4/2010 to 31/12/2010
	<u>Notes</u>	<u>S\$</u>	<u>S\$</u>
<b>INCOME</b>		53,192	16,863
Administrative expenses		(52,906)	(5,187)
<b>SURPLUS BEFORE INCOME TAX</b>		<u>286</u>	<u>11,676</u>
Income tax	(3)	(271)	-
<b>SURPLUS FOR THE FINANCIAL YEAR / PERIOD</b>		<u>15</u>	<u>11,676</u>
<b>ACCUMULATED FUNDS (UNRESTRICTED) BROUGHT FORWARD</b>		11,676	-
<b>ACCUMULATED FUNDS (UNRESTRICTED) CARRIED FORWARD</b>		<u><u>11,691</u></u>	<u><u>11,676</u></u>

  
Wong Kiew Kwong  
TREASURER

  
Siew Teok See  
PRESIDENT

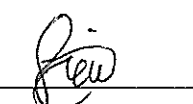
The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

**BOWLING ASSOCIATION FOR THE DISABLED (SINGAPORE)**  
(Registered in the Republic of Singapore)

**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

	1/1/2011 to <u>31/12/2011</u> S\$	8/4/2010 to <u>31/12/2010</u> S\$
<b>INCOME</b>		
Non-tax deductible donations	6,852	5,600
Members subscription	435	765
Grant from Singapore Sports Council	23,422	-
Grant from Singapore Disability Sports Council	12,215	7,860
Collection from bowling games	6,813	2,392
Sales of T-shirts	391	246
Costs shared by Lan Bowl Association For The Disabled	3,064	-
	<u>53,192</u>	<u>16,863</u>
<b>ADMINISTRATIVE EXPENSES</b>		
Audit fee	1,400	-
Coach fees	8,288	-
Competition entry fees	11,266	-
Costs of sales	582	753
Equipment	1,097	-
Food and beverages	688	-
Insurance	489	-
Medal, trophies and prizes	1,855	2,185
Miscellaneous expenses	1,844	520
Rental of office	4,521	-
Rental of bowling venue	18,385	1,535
Stationery and printing	430	194
Telecommunication	158	-
Transportation	1,758	-
Utilities	145	-
	<u>52,906</u>	<u>5,187</u>
<b>SURPLUS BEFORE INCOME TAX</b>	<u>286</u>	<u>11,676</u>
Income tax	(271)	-
<b>SURPLUS FOR THE FINANCIAL YEAR / PERIOD</b>	<u><u>15</u></u>	<u><u>11,676</u></u>

  
Wong Kiew Kwong  
TREASURER

  
Siew Teok See  
PRESIDENT

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

**BOWLING ASSOCIATION FOR THE DISABLED (SINGAPORE)**  
(Registered in the Republic of Singapore)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2011**

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
		S\$	S\$
<b>ACCUMULATED FUNDS (UNRESTRICTED)</b>		11,691	11,676
		<u>11,691</u>	<u>11,676</u>
Represented by:			
<b>CURRENT ASSETS</b>			
Inventories	(4)	-	402
Other receivables	(5)	2,102	-
Other current assets	(6)	2,779	-
Cash and cash equivalents	(7)	13,764	11,900
		18,645	12,302
<b>LESS: CURRENT LIABILITY</b>			
Accruals		6,954	626
		6,954	626
		<u>11,691</u>	<u>11,676</u>

  
 \_\_\_\_\_  
 Wong Kiew Kwong  
 TREASURER

  
 \_\_\_\_\_  
 Siew Teok See  
 PRESIDENT

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

**BOWLING ASSOCIATION FOR THE DISABLED (SINGAPORE)**  
(Registered in the Republic of Singapore)

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

	1/1/2011 to <u>31/12/2011</u> S\$	8/4/2010 to <u>31/12/2010</u> S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus before income tax	286	11,676
Adjustment for non-cash item	-	-
Operating surplus before working fund changes	286	11,676
Increase in other receivables	(2,102)	-
Increase in other current assets	(2,779)	-
Decrease / (increase) in inventories	402	(402)
Increase in accruals	6,328	626
Cash generated from operations	2,135	11,900
Income tax paid	(271)	-
Net cash from operating activities	1,864	11,900
Net increase in cash and cash equivalents	1,864	11,900
Cash and cash equivalents at beginning of the financial year / period	11,900	-
Cash and cash equivalents at end of the financial year / period (Note 7)	13,764	11,900

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



**BOWLING ASSOCIATION FOR THE DISABLED (SINGAPORE)**  
(Registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

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

**1. GENERAL INFORMATION AND ACTIVITIES**

The Association is registered in Singapore under the Societies Act, was set up on 8 April 2010 and on 7 June 2011 registered as a charity under the Charities Act, Chapter 37.

The address of its registered office and principal place of business is 230 Stadium Boulevard Singapore 397799.

The objectives of the Association are as follows:

- To provide support and guidance on and to promote the sport of bowling amongst persons with disabilities in Singapore.
- To hold or coordinate the organisation of championships and other events in bowling for the disabled with the sanction of the relevant controlling bodies in international, regional and local championships or events.
- To promote and encourage the participation of players, teams, organisations and individuals from Singapore who are interested in bowling for the disabled in international, regional, local or other championships and events.
- To engender by association a fraternal feeling amongst bowlers especially amongst the disabled and to preserve and promote the best traditions of the sport.
- To offer facilities and coaching and other technical knowledge in order to advance the cause of bowling in Singapore.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**a) STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Charities Act and Societies Act.

**BOWLING ASSOCIATION FOR THE DISABLED (SINGAPORE)**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**b) BASIS OF ACCOUNTING**

The financial statements, expressed in Singapore dollar, have been prepared in accordance with the historical cost basis except for the accounting policies below.

The accounting policies have been consistently applied by the Association and are consistent with those used in the previous financial period.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the financial year. Although these estimates are based on the Association's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. 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 the accounting policies below.

The Association has not applied certain new accounting standards and interpretations that have been issued as of the statement of financial position date that are not yet effective. The initial application of these standards and interpretations is not expected to have material impact on the Association's financial statements.

**c) REVENUE RECOGNITION**

**(i) Sales of goods**

Revenue from sale of products is recognised upon passage of the title to the customer, which generally coincide with their delivery and acceptance.

**(ii) Subscription**

Revenue from subscription fee is recognised on a straight line basis over the term of the membership.

**(iii) Donations**

Donations represent both tax and non-tax deductible donations received and are recognised on a receipts basis.

**BOWLING ASSOCIATION FOR THE DISABLED (SINGAPORE)**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

c) REVENUE RECOGNITION (CONT'D)

(iv) Income from grants

Income from grants are recognised at their fair value when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expenditure item, it is recognised in the statement of comprehensive income over the periods necessary to match them on a systematic basis, to the costs, which it is intended to compensate. Where the grants relates to an assets, the fair value is credited to a deferred income account and is released to the statement of comprehensive income over the expected useful life of the relevant asset by equal annual instalments.

d) FUNCTIONAL CURRENCY

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

e) INCOME TAX

Under Section 13 (1)(zm) of the Income Tax Act, income from registered charities shall be exempted from tax. Accordingly, no tax provision has been made. However, the surplus derived from non-charitable activities will be taxable under Income Tax Act.

f) INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When the inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any allowance for write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any allowance for write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

**BOWLING ASSOCIATION FOR THE DISABLED (SINGAPORE)**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

g) RECEIVABLES

Receivables are measured in initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate bad and doubtful debts for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired. The bad and doubtful debts recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed subsequent to initial recognition.

h) CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand and cash at bank, which are subject to an insignificant risk of change in value.

i) FINANCIAL LIABILITIES

Financial liabilities are recognised on the statement of financial position when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

j) FINANCIAL ASSETS

Financial assets within the scope of FRS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets. Financial assets are recognised on the statement of financial position when the Association becomes a party to the contractual provisions of the financial instrument. When financial assets are recognised initially, they are measured at fair value, in the case when financial assets are not at fair value, they are stated at directly attributable transaction cost.

Financial assets are classified as held for trading if they are acquired for selling in the near term. Gains or losses on investments held for trading are recognised in the statement of comprehensive income.

Financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Association has positive intention and ability to hold the assets to maturity. Investments held under this category are measured at amortised cost using the effective interest method. For investments carried at amortised cost, gains or losses are recognised in the statement of comprehensive income through the amortisation process.

**BOWLING ASSOCIATION FOR THE DISABLED (SINGAPORE)**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

j) FINANCIAL ASSETS (CONT'D)

Financial assets with fixed and determinable payments that are not quoted are classified as loans and receivables. Such assets are carried at amortised cost using the effective interest method. Gains or losses are recognised in the statement of comprehensive income through the amortisation process.

Available-for-sale financial assets are any other financial assets that are not classified in any preceding categories. Available-for-sale financial assets are measured at fair value with gains and losses being recognised in the fair value adjustment reserve until the assets are derecognised. For quoted investments, fair value is determined by market bid price. For unquoted investments, fair value is determined by using valuation techniques, like discounted cash flow analysis.

k) PROVISIONS

Provisions are recognised when the Association has a present obligation (legal or constructive), as a result of a past event, and it is probable that an outflow of resources economic benefits and will be required to settle the obligation and a reliable estimate can be established on the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

**3. INCOME TAX**

	1/1/2011 to <u>31/12/2011</u> S\$	8/4/2010 to <u>31/12/2010</u> S\$
Income tax		
- under provision in respect of prior period	<u>271</u>	<u>-</u>

The Association registered as a charity under the Charities Act, Chapter 37 on 7 June 2011 and is exempted from tax under Section 13 (1)(zm) of the Income Tax Act.

**BOWLING ASSOCIATION FOR THE DISABLED (SINGAPORE)**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

**4. INVENTORIES**

	<u>2011</u> S\$	<u>2010</u> S\$
Inventories, at cost	<u>-</u>	<u>402</u>

**5. OTHER RECEIVABLES**

The Association has other receivables amounting to S\$2,102 (2010: S\$Nil) that are past due at the statement of financial position but not impaired. Receivables are unsecured and the analysis of their aging at the statement of financial position date as follows:

	<u>2011</u> S\$	<u>2010</u> S\$
Past due:		
30 – 60 days	530	-
60 – 90 days	509	-
Over 90 days	<u>1,063</u>	<u>-</u>
	<u>2,102</u>	<u>-</u>

**6. OTHER CURRENT ASSETS**

	<u>2011</u> S\$	<u>2010</u> S\$
Prepayment	829	-
Deposit	<u>1,950</u>	<u>-</u>
	<u>2,779</u>	<u>-</u>

**7. CASH AND CASH EQUIVALENTS**

	<u>2011</u> S\$	<u>2010</u> S\$
Cash on hand	15	-
Cash at bank	<u>13,749</u>	<u>11,900</u>
	<u>13,764</u>	<u>11,900</u>

**BOWLING ASSOCIATION FOR THE DISABLED (SINGAPORE)**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

**8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

The Association is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, market risk and liquidity risk. The committee carried out their financial risks management in accordance with established policies and procedures.

The following sections provide the Association's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

a) Credit risk

Credit risk is a risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Association's exposures to credit risk arise primarily from other receivables.

The Association's objective is to seek continual revenue growth while minimising losses incurred due to increase in credit risk exposure. The receivable balances are monitored on an ongoing basis with the result that the Association's exposure to bad debts is not significant.

Exposure to Credit Risk

At the reporting date, the Association's maximum exposure to credit risk is represented by the carrying value of each class of financial assets recognised in the statement of financial position.

Information regarding receivables is disclosed in Note 5.

b) Market risk

(i) Currency risk

The Association is not exposed to currency risk as all the balances and transactions are in Singapore dollar.

(ii) Interest rate risk

The Association is not exposed to interest rate risk as the Association does not have any interest bearing liability.

(iii) Price risk

The Association is not exposed to price risk as it does not hold any listed security.

**BOWLING ASSOCIATION FOR THE DISABLED (SINGAPORE)**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

**8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

c) Liquidity risk

Liquidity risk is a risk that the Association will encounter difficulty in meeting financial obligations due to shortage of funds. The Association's exposure to liquidity risk arises primarily from mismatches of collections and payments timing. The Association's objective is to maintain a balance between funding through business and government grant.

The Association's liquidity risk management policy is to maintain sufficient liquid financial assets and government grant to pay for liabilities that are due in the next twelve months.

	2011 One year or less S\$	2010 One year or less S\$
Accruals	<u>6,954</u>	<u>626</u>

d) Capital risk

Capital is defined as accumulated funds.

The Association is not subject to any externally imposed capital requirements.

e) Fair value

The carrying amounts of the financial assets and financial liabilities at the statement of financial position date approximate the fair values due to the relatively short term maturity of these financial instruments.

**9. AUTHORISATION OF FINANCIAL STATEMENTS**

The financial statements for the financial year ended 31 December 2011 were authorised for issue in accordance with a resolution of the management committee on 2 May 2012.