



FINANCIAL REPORT 2017

Singapore Life Saving Society

UEN Number S67SS0031B

SLSS Office & Lifesaving Training Centre:

c/o Kallang Basin Swimming Complex, 21 Geylang Bahru Lane, Singapore 339627

Tel: 6299-3660, E-mail: slss@slss.org.sg Website: <http://www.slss.org.sg>

SINGAPORE LIFE SAVING SOCIETY

Financial Report for the Year Ended

31 December 2017

**SINGAPORE LIFE SAVING SOCIETY
STATEMENT BY THE EXECUTIVE COMMITTEE MEMBERS**

In our opinion,

- (a) the accompanying financial statements and the notes thereto are drawn up to exhibit a true and fair view of the state of affairs of SINGAPORE LIFE SAVING SOCIETY (the "Society") as at 31 December 2017 and of the surplus/deficit, changes in equity and cash flow of the Society for the financial period ended on that date, and
- (b) 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 Executive Committee Members of the Society has, on the date of this statement, authorized these financial statements.

On behalf of the Executive Committee,



RICHARD TAN MING KIRK
President



TOK WEI SIN
Honorary Treasurer

Singapore
Date:

12 MAR 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SINGAPORE LIFE SAVING SOCIETY

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of SINGAPORE LIFE SAVING SOCIETY (the "Society") which comprise the balance sheet as 31 December 2017, statement of cash flow and the statement of comprehensive income of the Society for the period ended 31 December 2017, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements are properly drawn up in accordance with the Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the SINGAPORE LIFE SAVING SOCIETY as at 31 December 2017 and of the results and cash flows of the Society for the 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company 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.

The Executive Committee's Responsibility for the Financial Statements

The Executive Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Societies Act, Chapter 311 (the "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 profit and loss accounts and balance sheets 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. The Executive Committee's responsibilities include 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 auditor's report that includes our opinion. Reasonable assurance is a high level 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SINGAPORE LIFE SAVING SOCIETY

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 Company'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 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 auditor's report. However, future events or conditions may cause the Company 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 the directors 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

- a. The accounting and other records required to be kept by the Society by the regulations enacted under the Singapore Societies Act, Chapter 311 have been properly kept in accordance with the Regulations;
- b. the Society complied with the requirement of Regulation 11 (Use of donations), Charities (Institution of A Public Character) Regulations and the use donation monies is in accordance with the objectives of the Society; and
- c. during the course of our audit, nothing came to our attention that caused us to believe that the receipts, expenditures and investment of monies and the acquisition and disposal of assets by the Society during the financial year have not been in accordance with the provisions of the Act.



Odds & Even Associates
Public Accountants &
Chartered Accountants Singapore

12 MAR 2018

THE SINGAPORE LIFE SAVING SOCIETY

(A Society Registered in Singapore)

BALANCE SHEET AS AT 31 DECEMBER 2017

| | Notes | 2017 S\$ | 2016 S\$ |
|-------------------------------------|-------|------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Plant & Equipment | 3 | 40,975 | 24,274 |
| Current assets | | | |
| Inventories | 4 | 63,599 | 50,324 |
| Trade debtors | 5 | 16,601 | 17,345 |
| Other debtors | | 5,607 | 5,827 |
| Cash & cash equivalents | 6 | 1,602,366 | 1,413,911 |
| | | <u>1,688,173</u> | <u>1,487,407</u> |
| Total assets | | <u>1,729,148</u> | <u>1,511,681</u> |
| EQUITY | | | |
| Accumulated funds | | 1,621,750 | 1,419,010 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade & other creditors | 7 | 107,398 | 92,671 |
| Provision for income tax | | - | - |
| | | <u>107,398</u> | <u>92,671</u> |
| Total equity and liabilities | | <u>1,729,148</u> | <u>1,511,681</u> |

THE SINGAPORE LIFE SAVING SOCIETY
(A Society Registered in Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

| | Notes | 2017 S\$ | 2016 S\$ |
|--|----------|-----------------------|------------------|
| Revenue | | 1,015,632 | 1,047,981 |
| Other income | | 13,960 | 14,414 |
| Expenditures | | | |
| Purchases | | 13,368 | 25,541 |
| Staff costs | | 360,861 | 375,069 |
| Administrative expenses | | 452,623 | 398,142 |
| | | <u>826,852</u> | <u>798,752</u> |
| Surplus before tax | 8 | <u>202,740</u> | <u>263,642</u> |
| Taxation | 9 | - | - |
| Total comprehensive income for the year | | <u>202,740</u> | <u>263,642</u> |

THE SINGAPORE LIFE SAVING SOCIETY
(A Society Registered in Singapore)

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Notes | Accumulated Fund S\$ |
|-----------------------------|-------|----------------------------|
| Balance at 31 December 2015 | | 1,155,368 |
| Net surplus for the year | | 263,642 |
| Balance at 31 December 2016 | | <u>1,419,010</u> |
| Net surplus for the year | | 202,740 |
| Balance at 31 December 2017 | | <u>1,621,750</u> |

THE SINGAPORE LIFE SAVING SOCIETY
(A Society Registered in Singapore)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

| | 2017 | 2016 |
|--|------------------|------------------|
| | S\$ | S\$ |
| Cash flows from operating activities | | |
| Net surplus before taxation | 202,740 | 263,642 |
| Adjustments for: | | |
| Depreciation | 13,748 | 19,095 |
| Interest income | (12,507) | (10,616) |
| Loss on disposal of fixed asset | 4,478 | - |
| Operating profit before working capital changes | <u>208,459</u> | <u>272,121</u> |
| Changes in trade & other debtors | 964 | (2,980) |
| Changes in trade & other creditors | 14,727 | 62,699 |
| Changes in inventories | (13,275) | 11,864 |
| Net Cash from operating activities | <u>210,875</u> | <u>343,704</u> |
| Cash flows from investing activities | | |
| Purchase of fixed assets | (35,227) | (5,713) |
| Proceed of disposal of fixed asset | 300 | - |
| Net Cash used in investing activities | <u>(34,927)</u> | <u>(5,713)</u> |
| Cash flows from financing activities | | |
| Interest income | 12,507 | 10,616 |
| Net Cash from investing activities | <u>12,507</u> | <u>10,616</u> |
| Net Increase in cash and cash equivalents | 188,455 | 348,607 |
| Cash and cash equivalents at beginning of year | <u>1,413,911</u> | <u>1,065,304</u> |
| Cash and cash equivalents at end of year | <u>1,602,366</u> | <u>1,413,911</u> |

These notes form an integral part of the financial statements:

1. Domicile and activities

SINGAPORE LIFE SAVING SOCIETY (the "Society") is a Society registered and domiciled in the Republic of Singapore with its registered office at 21 GEYLANG BAHRU LANE, SINGAPORE 339627.

The principal activities of the Society are as follows:

- a) Promote technical education in aquatic life saving, first aid, oxygen administration and resuscitation;
- b) promote adoption of swimming and lifesaving in schools, colleges and higher educational institutes;
- c) encourage floating, diving, plunging and such other swimming arts as would be of assistance to a person endeavoring to save life;
- d) arrange and promote public lectures, demonstrations and competitions and to form classes, instructions, so as to bring about a widespread and thorough knowledge of the principles which underlie the art of notation;
- e) promote, assist in and develop aquatic skills programmes suitable for individuals with special disabilities; and
- f) monitor, examine and certify graded lifesaving, lifeguarding and their related awards.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (FRS) including related Interpretations to FRS ("INT FRS"). The financial statements are prepared under the historical cost convention except where an FRS requires certain fixed assets and financial assets to be measured at their fair values.

At the beginning the year, the Society adopted all new/revised FRSs and Interpretations to FRS (INT FRS) that are mandatory for application from that date. Changes to the Society's accounting policies have been made as required, in accordance with the relevant transitional provision in the respective FRS and INT FRS. The adoption of the above FRSs during the year did not result in any adjustments to the opening balances of accumulated profits of the prior and current periods.

2.2 Significant accounting estimates and judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Society's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet 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.

Depreciation of plant and equipment

The cost of plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The Society estimates the useful lives of these plant and equipment to be within 5 years. The carrying amount of the Society's plant and equipment at 31 December 2017 was **S\$40,975** (2016: S\$24,274). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

Impairment of debtors

The Society makes allowances for impairment based on recoverability assessment of trade and other debtors. The recoverability assessment requires management to exercise judgment and estimation in the identification of doubtful debts and amount to be provided. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other debtors for impairment in the financial year in which such estimate has been changed. The carrying amount of the society's trade debtors as at 31 December 2017 was **S\$16,601** (2016: S\$17,345)

2.3 Functional currency

The functional currency of the Society is the Singapore dollar. As income and expenditures are denominated primarily in Singapore dollars and receipts from operations are retained in Singapore dollars, the management are of the opinion that the Singapore dollar reflects the economic substance of the underlying events and circumstances relevant to the Society.

The financial statements are presented in Singapore dollars, unless stated otherwise.

2.4 Foreign currency transactions

Transactions in foreign currencies are measured and recorded in Singapore dollar using the exchange rate in effect at the date of transaction. At each balance sheet date, recorded monetary balances that are denominated in a foreign currency are adjusted to reflect the rate at the balance sheet date. All exchange adjustments are taken to the profit and loss financial accounts.

2.5 Inventories

Inventories are stated at the lower of cost and net realizable value on a weighted average basis. Net realizable value represents the estimated selling price less anticipated cost of disposal and after making allowances for damaged, obsolete and slow-moving items.

2.6 Plant and equipment

All other items of plant and equipment are stated at cost less accumulated depreciation and impairment losses. The initial cost of plant and equipment comprises its purchase price, including import duties and non-refunded purchases taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended uses, and trade discounts and rebates are deducted in arriving at the purchase price. Depreciation is provided on a straight-line basis so as to write off items of plant and equipment from the date they are available for use over their estimated useful lives as follows:-

| | |
|----------------------|---------|
| Furniture & fittings | 5 years |
| Lifesaving equipment | 5 years |
| Office equipment | 5 years |
| Renovation | 5 years |

Fully depreciated assets are retained in the accounts until they are no longer in use.

2.7 Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. Financial assets are recognised on the balance sheet when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. The Society determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

(a) Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are carried at amortised cost using the effective interest method, less impairment losses. Gains and losses are recognised in profit and loss account when the loans and receivables are derecognised or impaired, as well as through the amortisation process. The Society classifies the following financial assets as loans and receivables:

- Cash and cash equivalents
- Other debtors and deposits

The Society assesses at each balance sheet date whether there is any objective evidence that a financial asset carried at amortised cost is impaired. If there is objective evidence (such as significant financial difficulties of the debtor and default or significant delay in payments) that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the income statement.

As at year end, no assets were classified as held-to-maturity financial assets, available-for-sale financial assets or financial assets at fair value through profit or loss.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

2.9 Financial liabilities

Financial liabilities include trade and other creditors. Financial liabilities are recognised on the balance sheet when, and only when, the Society 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 method. Gains and losses are recognised in the profit and loss account when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

2.10 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured, regardless of when the payment is made. Income is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

2.11 Employee benefits

Defined contribution plans

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

Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to balance sheet date.

2.12 Government grants & subsidies

A government grant is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. A grant in recognition of specific expenses is recognised as income over the periods necessary to match them with the related costs that they are intended to compensate, on a systematic basis. A grant related to depreciable assets is allocated to income over the period in which such assets are used in the project subsidised by the grant. A government grant related to assets, including non-monetary grants at fair value, is presented in the statement of financial position by setting up the grant as deferred income.

2.13 Taxation

The Society is assessed under Section 11(1) of the Income Tax Act and is not liable to tax as long as more than 50% of its gross receipts are from members. However, investment incomes are subject to tax at graduated rates. Where less than 50% of the gross revenue receipts on revenue accounts are from members, the Society is deemed to be carrying on a business and be taxed on its operating surplus (total receipts of income less tax-deductible operating expenses), in addition to the income from other sources derived from dealings with non-members such as interest, rent and dividends.

3. Plant and equipment

| | Furniture & fittings | Lifesaving equipment | Office equipment | Renovation | Total |
|-----------------------|-------------------------------------|---------------------------------|-----------------------------|-------------------|----------------|
| Cost | S\$ | S\$ | S\$ | S\$ | S\$ |
| At 01/01/17 | 4,818 | 52,667 | 43,456 | 9,840 | 110,781 |
| Additions | 2,147 | - | 33,080 | - | 35,227 |
| Disposal | - | - | (5,029) | - | (5,029) |
| At 31/12/17 | 6,965 | 52,667 | 71,507 | 9,840 | 140,979 |
| Depreciation | | | | | |
| At 01/01/17 | 4,321 | 44,287 | 28,059 | 9,840 | 86,507 |
| Charge for the year | 275 | 4,551 | 8,922 | - | 13,748 |
| Disposal | - | - | (251) | - | (251) |
| At 31/12/17 | 4,596 | 48,838 | 36,730 | 9,840 | 100,004 |
| Charge for 2016 | 862 | 8,876 | 7,389 | 1,968 | 19,095 |
| Net Book Value | | | | | |
| At 31/12/17 | 2,369 | 3,829 | 34,777 | - | 40,975 |
| At 31/12/16 | 497 | 8,380 | 15,397 | - | 24,274 |

4. Inventories

| | 2017 | 2016 |
|---|---------------|---------------|
| At cost: | S\$ | S\$ |
| Manual, badges, training equipment, medal | 63,599 | 50,324 |
| | <u>63,599</u> | <u>50,324</u> |

No provision for impairment is deemed necessary by the executive committee based on their assessment of the net realizable value of the inventories.

5. Trade debtors

| | 2017 | 2016 |
|---------------------|---------------|---------------|
| | S\$ | S\$ |
| Non related parties | 16,601 | 17,345 |
| | <u>16,601</u> | <u>17,345</u> |

Trade debtors are unsecured and non-interest bearing. They are recognised at their original invoice amounts which represent their fair values on initial recognition. As at the end of the financial year, the Company's trade debtors aging analysis was as follows:

| | 2017 | 2016 |
|---------------------|---------------|---------------|
| | S\$ | S\$ |
| Lesser than 60 days | 11,050 | - |
| More than 60 days | 5,551 | 17,345 |
| | <u>16,601</u> | <u>17,345</u> |

Trade debtors that are past due but not impaired:

The Executive Committee assessed that no provision for impairment is necessary based on the past payment records and their specific assessment of the debtors.

6. Cash and cash equivalents

The Society's cash and cash equivalents comprise cash balances and bank deposits, are denominated in Singapore and approximate their fair values as at balance sheet date.

7. Trade & other creditors

| | 2017 | 2016 |
|-------------------|----------------|---------------|
| | S\$ | S\$ |
| Trade creditor | 57,942 | 61,346 |
| Other payables | 475 | - |
| Deferred incomes* | 33,514 | 29,086 |
| Accrued expenses | 15,467 | 2,239 |
| | <u>107,398</u> | <u>92,671</u> |

*These represent membership fees and affiliation fees deferred to future financial periods.

8. Surplus before tax

The following items were included to derive surplus before tax

| | 2017 | 2016 |
|---|---------|---------|
| | S\$ | S\$ |
| Rental of premises | 24,596 | 24,074 |
| Depreciation | 13,748 | 19,095 |
| Staff costs: | | |
| Employer's contribution to defined contribution plans | 48,440 | 51,198 |
| Other staff salaries and wages | 312,421 | 323,871 |

9. Taxation

The Society is exempt from tax as it has been granted the Institution of a Public Character ("IPC") status by Charities Act in respect of the activities conducted during the period.

10. Operating lease

At the balance sheet date, the Society was committed to make the following payments in respect of operating leases with a term of more than one year:

| | 2017 | 2016 |
|-----------------|--------|--------|
| | S\$ | S\$ |
| Within one year | 24,597 | 24,597 |
| 2 to 5 years | 6,149 | 30,746 |

11. Financial risk management objectives and policies

The main risks arising from the management of the Society are credit risk and liquidity risk.

Credit risk

The Society's exposure to credit risk mainly concentrated with the financial institution where bank deposit kept. The management mitigates credit risk by placing deposit only with well-established financial institutions.

Liquidity risk

Liquidity risk is the risk of difficulty in meeting financial obligations due to shortage of fund. None of the Society's financial liabilities has maturity period of more than one year requires analysis. The Society monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Society's operations and to mitigate the effects of fluctuations in cash flows.

Fair value

The Society's financial assets and liabilities are stated at amounts equivalent to their fair values as they are expected to be settled within a short period.

THE SINGAPORE LIFE SAVING SOCIETY

(A Society Registered in Singapore)

DETAILED INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

| | 2017 S\$ | 2016 S\$ |
|--|-------------|-------------|
| Sales of badges, handbooks etc | 59,904 | 77,997 |
| Cost of badges, handbooks etc sold | 13,368 | 25,541 |
| Gross profit | 46,536 | 52,456 |
| Affiliation fees | 4,475 | 4,292 |
| Centralised exam | 22,385 | 24,825 |
| Conference & events | 7,041 | 7,385 |
| Course fees | 33,140 | 59,230 |
| Donation (Tax deductible) | 150 | 17,150 |
| Exam booking fees | 22,700 | 21,655 |
| Exam fees | 110,120 | 102,165 |
| Fixed deposit interest | 12,507 | 10,616 |
| Grant / Subsidies | 17,958 | 40,011 |
| Loan of manikin & equipments | 730 | 3,805 |
| Membership fees | 12,527 | 7,965 |
| Other income | 13,960 | 14,414 |
| Refund - Course fee / events | - | (94) |
| Replacement certificate fees | 3,020 | 1,082 |
| SSC - Swimsafer | 708,975 | 669,897 |
| | 969,688 | 984,398 |
| Administrative expenses | | |
| Audit fee | 2,570 | 2,224 |
| Book-keeping allowance | - | - |
| | 2,570 | 2,224 |
| Other operating expenses | | |
| Advertisement | 589 | 1,043 |
| Affiliation fees/Membership/Subscription | 4,481 | 4,625 |
| Badges | 20,655 | 11,594 |
| Bank charges | 1,242 | 2,151 |
| Certificate | 3,317 | 16,748 |
| Course fee - staff | 12,325 | 6,900 |
| Central provident fund | 48,440 | 51,198 |
| Depreciation | 13,748 | 19,095 |
| Event expense | 7,241 | 1,533 |
| Examiners' allowances | 19,387 | 19,795 |
| Exchange loss | 50 | - |
| Fine and penalty | - | (7) |
| Freight and handling charges | - | 1,072 |

| | | |
|----------------------------------|----------------|----------------|
| General expenses | 8,082 | 13,992 |
| GST import charges | - | 115 |
| Hire of function room | 22,066 | 9,452 |
| Honorarium - Lifesaving | 6,595 | 202,354 |
| Swimsafer assessor fees | 217,300 | - |
| Insurance | 6,807 | 8,725 |
| Lifesaving championship | 15,493 | 2,172 |
| Loss on disposal of fixed assets | 4,478 | - |
| Medical fees | 3,670 | 4,058 |
| Newspaper & periodical | 553 | 796 |
| NETS charges | 1,457 | - |
| Overseas events expenses | 734 | 2,130 |
| Postage & courier | 1,857 | 2,676 |
| Pins | 10,710 | 4,640 |
| Printing & stationery | 5,203 | 5,442 |
| Refreshment | 5,643 | 13,089 |
| Rental of equipment | 645 | 578 |
| Rental of premises | 24,596 | 24,074 |
| Repair & maintenance | 12,066 | - |
| Salaries & bonus | 312,421 | 323,871 |
| Sponsorship | 250 | - |
| Skill development fund | 759 | 789 |
| Stamp duty | - | 329 |
| Telephone & internet | 5,181 | 3,340 |
| Transportation | 2,514 | 2,298 |
| T-shirts | - | 2,568 |
| Utilities | 3,856 | 5,545 |
| Wreath and flower | 144 | - |
| Airfare and accomodation | 3,632 | 1,293 |
| Software and IT hardware | 2,727 | - |
| Staff welfare | - | 914 |
| | 810,914 | 770,987 |
| Surplus before tax | 202,740 | 263,642 |
| Taxation | - | - |
| Surplus for the year | 202,740 | 263,642 |