



# 2018 2019 ANNUAL REPORT

**Special  
Olympics**  
Singapore



# MISSION

To promote and provide year round sports training and athletic competition in a variety of Olympic type sports for children and adults with intellectual disabilities, giving them continuing opportunities to develop physical fitness, demonstrate courage, experience joy and participate in a sharing of gifts, skills and friendship with their families, other Special Olympics athletes and the community.

# OBJECTIVES

- ✓ To organise sports training programmes and competitions for children and adults with intellectual disabilities.
- ✓ To provide opportunities for Special Olympics athletes to participate in National, Regional and World Special Olympics Games.
- ✓ To promote integration amongst Special Olympics athletes and mainstream athletes through participation in unified team sports.
- ✓ To encourage family involvement and increase public awareness about individuals with intellectual disabilities.



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2018-2019

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## ABOUT US

Special Olympics Singapore (SOSG) was set up in April 1983 as an adjunct committee of the Movement for the Intellectually Disabled of Singapore (MINDS) and the Association for Educationally Sub-Normal Children now known as Association for Persons with Special Needs (APSN). Subsequently it was officially registered as an independent voluntary welfare organisation with the Registrar of Societies on 15 January 1991 and as a charity with the Commissioner of Charities on 22 February 1994. SOSG is affiliated to the National Council of Social Service (NCSS) and Singapore National Olympic Council (SNOC). SOSG is recognised by Sport Singapore, formerly known as Singapore Sports Council, as a National Sports Association (NSA). SOSG is also a certified Institute of Public Character (IPC) organisation.

Unique Registration Number (UEN): S91SS0003B

Registered Address: Block 2 Saint George's Road #01-65 Singapore 322002

Auditor: KPMG LLP

Bankers: DBS Bank Limited



Management Committee FY 18/19

(L-R) Mrs Linda Prebhash, Capt Roger Loh, Dr Teo-Koh Sock Miang, Ms Josephine Chia, Ms Belinda Young



# SPORTS & PROGRAM

## Sports



Athletics



Badminton



Basketball



Bocce



Bowling



DanceSport



Floorball



Football



Swimming

## Programmes & Initiatives



Athlete Leadership



Family Support  
Network



Healthy Athletes



Motor Activities  
Training



Young Athletes

## PRESIDENT'S REPORT

Special Olympics Singapore (SOSG) celebrated a milestone year in FY 2018/2019, co-creating opportunities with SportCares for our athletes and unified partners to train, compete and demonstrate their sporting talents and friendship through sports. The highlight of the year was the inaugural Play Inclusive 2018 event where over 450 athletes and their unified partners competed in 4 sports at the Singapore Sports Hub. Sport does not discriminate but provide a playing field where everyone who loves sport can come and play together. Play Inclusive will be an annual national sporting event to celebrate diversity and unity in Singapore henceforth.

Thirty SOSG athletes also flew the Singapore flag proudly at the 2019 Special Olympics World Summer Games held in Abu Dhabi in March 2019. Team Singapore competed in 6 sports and brought home 4 Gold, 4 Silver and 8 Bronze medals. On behalf of the



Executive Committee, I sincerely thank the team officials/coaches led by Head of Delegation Mr Lee Theng Ngee for all their hard work and dedication in ensuring that our athletes were well taken care of and encouraging them to give off their best at the Games.

Sport is transformative. Hence, SOSG works to ensure that training and competition opportunities are available to athletes. Working collaboratively with our special school members/partners, SOSG is able to offer 9 different sports training programmes and 3 initiatives (Athlete Leadership, Young Athletes, Motor Activity Training Programme) to

support individuals with intellectual disabilities in Singapore. Sport competitions were also organized to provide a platform for the athletes to showcase their sporting talents and skills. We are also very excited that a new sport, DancesSport, has been added to SOSG's sport programmes.

It takes many supportive hands to come together to support our athletes in their sporting quest and journey. Our dedicated volunteers and coaches are the wind beneath the wings of our athletes, helping them to soar high. As a charity/social service agency, SOSG would not be able to serve our athletes without the support of Sport Singa-

pore, SOSG Executive Committee & staff, and all individual/corporate supporters/donors who give generously to support our athlete-centric programmes. I sincerely thank everyone for supporting SOSG. You are making a difference in the lives of these special athletes and their families.

As many young athletes and current athletes embark and continue their sporting journey, SOSG is committed to support them every step of the way. Sport must support all and discriminate none. Let's work together hand in hand to be the advocates and champions for our athletes.

*Let's celebrate our athletes every day!*



**Dr Teo-Koh Sock Miang, PhD PBM BBM JP**  
**President**

# EXECUTIVE COMMITTEE

## *Patron In Chief*

Madam Halimah Yacob	<i>President of the Republic of Singapore</i>
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## *President*

Dr Teo-Koh Sock Miang (PhD, PBM, BBM, JP)	<i>President 2007-Present, 2003-2005 Vice President 2001-2003, 2005-2007 Honorary Secretary 1996-2001 Associate Professor, NIE/NTU</i>
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## *Vice President*

Capt Roger Loh Chin Chan	<i>Vice President 2013-Present Honorary Treasurer 2010-2013 Instructor Pilot, Singapore Airlines</i>
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## *Honorary Secretary*

Mrs Linda Prebhash	<i>Honorary Secretary 2003-Present Director of Sports and Training 2000-present Principal Trainer, Rainbow Centre</i>
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## *Honorary Treasurer*

Ms Belinda Young	<i>Honorary Treasurer 2017-present Director, Centrecourt Group of Companies</i>
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## *Members*

Dr Kelvin Chew	Mr Lee Theng Ngee
Ms Josephine Chia	Mrs Liza Ow

## *APSN Representative*

Ms Michelle Tan	Mr Gary Lim ( <i>Till August 2018</i> )
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## *MINDS Representatives*

Mrs Mimi Tan	Ms Wee Jie Yin ( <i>Since November 2018</i> )
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## *Co-Opted Members*

Mr Robin Chua	Ms Goy Soon Lan
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## *Co-Opted Member (Athlete Representative)*

Mr Suhairi Suhani
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## SUB COMMITTEES

### *Family Support Network*

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Mrs Mimi Tan ( <i>Chairperson</i> )	Ms Karen Yeo
Ms Angie Kok	Ms Lucy Lau
Ms Doris Lee	Ms Magdelene Yip
Ms Helen Chong	Ms Ratna
Ms Jothi	Ms Rosy Wang
Ms Kamsih	Ms Susie Lim

### *Fund Raising*

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Capt Roger Loh ( <i>Chairperson</i> )	Mrs Mimi Tan
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### *Healthy Athletes & Medical*

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Dr Kelvin Chew ( <i>Chairperson</i> )	Dr Darren Leong
Ms Emily Lim	Ms Chelsea Law

### *Human Resource*

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Dr Teo-Koh Sock Miang ( <i>Chairperson</i> )	Ms Josephine Chia
Capt Roger Loh	Mrs Liza Ow
	Mrs Linda Prebhash

### *Finance*

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Capt Roger Loh ( <i>Chairperson</i> )	Mr How Kian Peng
	Ms Belinda Young

### *Internal Audit*

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Mr Lee Theng Ngee ( <i>Chairperson</i> )	Mrs Mimi Tan
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### *Newsletter*

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Ms Karen Tan ( <i>Chairperson</i> )	Ms Josephine Chia
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### *Sports*

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Mrs Linda Prebhash ( <i>Chairperson</i> )	Mr John Soh
Ms Erni Ahmad	Ms Michelle Tan
Ms Goy Soon Lan	Ms Suriani Soo
	Mr Huang Yuchi

# STAFF

## *General Manager*

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John De Roza *(Till June 2018)*

## *Admin & Finance Executive*

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Judy Chee *(Till August 2018)*

## *Sports Development Officer*

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Lim Seng Poh

Maria Heng *(Till April 2018)*

Ramdan Bin Azlan *(Since March 2019)*

Sam Peili *(Till March 2019)*

Shirley Soon

Tiffany Lim

Toh Jun Hong *(Till November 2018)*

# MEETINGS AND ATTENDANCE

*A total of 5 Executive Committee meetings and one AGM were held during the financial year*

No.	Name	Designation	22/3/18	24/3/18	19/7/18	15/11/18	29/1/19	AGM
1	Dr. Teo-Koh Sock Miang	President	1	1	1	0	1	1
2	Capt. Roger Loh	Vice President	1	1	0	1	1	1
3	Mrs. Linda Prebhash	Honorary Secretary	1	1	1	1	1	1
4	Ms. Belinda Young	Honorary Treasurer	1	1	0	0	1	1
5	Ms. Josephine Chia	Committee Member	1	1	1	1	0	1
6	Dr. Kelvin Chew	Committee Member	0	1	1	1	1	0
7	Ms. Liza Ow	Committee Member	1	1	1	0	1	1
8	Mr. Lee Theng Ngee	Committee Member	1	1	0	1	1	0
9	Mr. Gary Lim (Till August 2018)	APSN Representative	0	0	1	0	-	-
10	Ms. Michelle Tan	APSN Representative	1	1	1	1	1	1
11	Mrs. Mimi Tan	MINDS Representative	1	1	1	0	1	1
12	Ms. Wee Jie Yin (Since November 2018)	MINDS Representative	-	-	-	1	0	-
13	Mr. Robin Chua	Co-opted Member	0	1	0	1	0	0
14	Ms. Goy Soon Lan	Co-opted Member	1	0	1	0	1	1
15	Mr. Suhairi Bin Shahan	Co-opted Member (Athlete Representative)	0	0	0	0	0	-

# YEAR IN REVIEW

- SPH Swimming Competition •
- 2XU Compression Run Singapore •
- SOSG Bowling Competition •
- SOSG Charity Draw • .....
- Singapore Swimming Proficiency Award
- Income Eco Run •



- World Summer Games Team •
- Bonding Camp • .....
- SDSC Singapore Sports School •
- Para Games
- Athlete Leadership Commences •



- Get Active! Singapore •
- National Games • .....
- Shape Run •



**APR  
2018**



**MAY**

- P&G Thank You Mom Campaign
- OSIM Sundown Marathon

**JUN**



**JUL**

- SOSG Bocce Competition
- Play Inclusive
- Special Olympics 50th Anniversary @Chicago

**AUG**



**SEPT**

- SOSG Athletics Competition
- The Straits Times Run

Special Olympics Celebrates 50 •  
(Family Support Network)

SMU Swim Sharkie Swim Charity •

Great Eastern Women's Run •

Young Athletes Ribbons Day •

ASICS Relay Singapore •

President's Volunteerism & Philanthropy Awards



OCT



• SOSG Charity Bowl

• MATP Challenge Day

• Yakult Relay Challenge

• Flag Day

• SGX Bull Charge Charity Run

NOV

Standard Chartered Singapore •  
Marathon

FWD Christmas Kick Off •



DEC



JAN  
2019

• Volunteer Orientation

• World Summer Games  
Camp Readiness

• MBA Olympics Day

World Summer Games •  
Send Off Ceremony



FEB



MAR

• DanceSport Commences

• Special Olympics World  
Summer Games

• Global Youth Leadership Summit

• Play Inclusive Seminar

• Floorball Coach Training

• Usport 3 on 3 Floorball Faceoff



# WORLD GAMES

*Special Olympics World Summer Games: 14-21 March 2019, Abu Dhabi*

## *The Largest Sports and Humanitarian Event in 2019*

Sarhan Bin Zuhar did not expect his message of encouragement to resonate so strongly with his team: “Keep on trying no matter how many times you fail. Just keep going because you will achieve what you have always been practising for.”

The Bowling athlete, who won a bronze medal in the Singles Category, was cheering on his dejected team after they finished 8th place out of 8 in the Team Category. His encouragement paid off after the Bowling team

bounced back stronger, clinching 2 Silver and 2 Bronze medals in the Singles, Male Doubles and Female Singles Categories.

Sarhan’s story is just one of the many athletes who competed, faced challenges and ultimately exceeded expectations at the World Summer Games. The tenacity and resolve of the athletes to do their best and break personal records was apparent when Team Singapore bagged 4 Gold, 4 Silver and 8 Bronze medals.



# WORLD GAMES

*7,500 International Athletes and Unified Partners*

Team Singapore also fielded a Unified Basketball team comprising of athletes with and without intellectual disabilities. Albeit the tough fight against 'walking giants' and finishing 4th in their division, the Basketball team fought with great determination and agility, exemplifying the true essence of Unified Sports. The camaraderie of the team was palpable; spectators cheering on the athletes were unable to distinguish between the special athletes and their unified partners. That in itself served as a hallmark for the Unified Sports competition, heightening the spirit of unity and oneness between all athletes regardless of background and ability.

For more SOSG World Games Story, scan here:





# COMPETITION

*Friendship. Diversity. Inclusion.*



SOSG Athletics Competition, 22 September 2018, CHIJ St Nicholas Girls' School

Competitions are held close to our hearts here at Special Olympics Singapore. Serving as growth opportunities for athletes regardless of their levels of abilities, competitions offer a platform for all our athletes to experience the excitement of competing and winning a medal for their efforts. This is especially so for athletes who have no previous exposure in Special Olympics competitions, and SOSG strongly encouraged them to participate in these events.

It is our main objective to promote sports to athletes of all abilities and strengths. Not only do these competitions offer a meaningful experience for our athletes, it also accentuates

what SOSG profess in the Athletes Oath: "Let me win. But if I cannot win, let me be brave in the attempt."



SOSG Bowling Competition, 19 April 2018, JForte Bowl (Kovan)



SOSG Bocce Competition, 7 July 2018, Bendemeer Secondary School

These were some of the objectives that Play Inclusive 2018, Singapore's largest unified competition, sought to highlight in its debut event. Co-organised by Special Olympics Singapore, SportCares and supported by Ministry of Education, Special Olympics Singapore and SportCares, Play Inclusive 2018 was the culmination of a 6-month long campaign to promote social integration through the use of sports as a shared language to transcend social barriers.

Dr Teo-Koh Sock Miang, the President of Special Olympics Singapore, stressed the importance of what Play Inclusive represents: "Special Olympics Singapore believes that everyone, including individuals with intellectual disabilities, has the right to play and compete with their peers in an inclusive and supportive environment. Play Inclusive 2018 is a unique platform that provides the opportunity for everyone to come together on the same playing fields and courts in the spirit of friendship and respect for diversity."



Play Inclusive, 14 July 2018,  
Singapore Sports Hub, OCBC Arena



## WORKSHOPS

Our volunteers are the heartbeat of Special Olympics Singapore. Their passion and dedication is what drives our organisation forward to where we are today. Through our Volunteer Orientation workshops, we seek to maintain close relationships while equipping our volunteers with the necessary knowledge and skills through simulated activities.

In conjunction with our ongoing Play Inclusive campaign which seeks to charter a path towards sports and social inclusivity, the annual Play Inclusive Seminar prepares participants by showing how individuals can work with people with special needs, teaching them how to conduct skills assessment tests, and informing volunteers about the game formatting and competition rules.



Volunteer Orientation  
5 January 2019, Block 8 SOSG Office



Play Inclusive Seminar  
9 March 2019, Nanyang Girls' High



"A father brought his child with special needs and a typical sibling to one of our Young Athletes sessions. During one of the activities, we got them to throw and catch some balls together. I then noticed, from the corner of my eye, that the father of the duo was tearing while videoing his children. At the end of the session, he came up to me and said that this was the first time they have ever played together and he was recording it so that his wife (who was not present) could witness it too."

Mrs Linda Prebhash, Sports Director and trainer, recounts this incident to teachers and coaches at the Young Athletes workshop on the impact of fundamental sports in the life of a child. This is one of the many watershed moments experienced by families that was shaped through the medium of sports.

Besides enhancing the lives of families and athletes, our staff and volunteers are also equipped with skills for upcoming competitions and games. This empowers them to connect with individuals with special needs through sports, and discovers tangible actions that enable them to become effective agents of change.



Young Athletes Workshop  
30 August 2018,  
THK EIPIC Centre



Floorball Workshop  
16 and 30 March 2019, SIM and NUS

## PROGRAMMES & INITIATIVES

Besides sports, Special Olympics Singapore also sets aside time to establish and maintain other non-sports initiatives to meet the needs of all our athletes of differing abilities. These annual initiatives would not be possible without the hosting schools and our volunteers who contribute greatly to the events' success.



Motor Activities Training Programme Challenge Day  
5 and 8 November 2018, Rainbow Centre



Young Athletes Ribbons Day  
19 October 2018, Toa Payoh Sports Hall

***What does the label of a “leader” signify? Can individuals with intellectual disabilities be leaders? We at Special Olympics highly believe so.***

Under the FWD Grant, Athlete Leadership recognizes the leadership capabilities of individuals with intellectual disabilities and grooms them into advocates and representatives of their fellow athletes. Athlete Leaders embark on an extensive training programme which hones their communication, social and management skills. This experiential learning challenges them to raise awareness and educate the world about their potential, while also shedding light on the invisibilities and struggles of their peers and fellow athletes.

We believe in empowering and entrenching confidence in each and every one of our Athlete Leaders. Athlete Leadership provides a platform for athletes to attain holistic growth, spearhead sustainable change and impact in society, and even generate an indelible sense of hope for the future.



Florence Hui, Athlete Leader and Aliyah Hidayah, Youth Leader attended the Global Youth Leadership Summit in Abu Dhabi during World Games

*"Remember to celebrate milestones as you prepare for the road ahead."*  
- Nelson Mandela

Special Olympics did just that with a massive 50th year commemoration held in Chicago, the birthplace of the Special Olympics movement. The celebration involved representatives from 75 Special Olympics programmes coming together to observe the movement's revolutionary achievements over the last half a century. Aside from the fun and festivities, the 50th anniversary not only served as an opportunity to celebrate the successes of Special Olympics, but also served as a reminder of the countless sacrifices made by pioneering athletes in enabling Special Olympics to be the organization it is today.

In conjunction with the celebrations in Chicago, Special Olympics Singapore's Family Support Network also conducted its own commemoration event, SO Celebrates 50, at Bishan Stadium. As a sign of support and solidarity, participants came together to form the number "50" and embarked on a 1.2 kilometre walk around the stadium. Ending off with a carnival and health screening check-up conducted by staff from Changi General Hospital, SO Celebrates 50 was indeed a memorable event for our athletes and their families.





## FUNDRAISING

For the first time, Special Olympics Singapore organized a Charity Draw with the support of Singapore Pools In The Community. With the top prize set at \$8,888, five athletes were selected to draw the 20 winning numbers, involving them in the excitement of a lottery event.

Additionally, Special Olympics Singapore conducts annual fundraising projects to fund the participation of our special athletes in their respective sports programmes. As most of our sports programmes are complimentary for our athletes, these fundraising events are imperative in ensuring programme sustainability and the continuous holistic development of our athletes.



Special Olympics Flag Day,  
24 November 2018



Charity Draw, 21 April 2018,  
Special Olympics Singapore Office



Charity Bowl, 3 November 2018,  
Temasek Club

# MEMBERS AND AFFILIATES

## Founding Members

### *Association for Persons with Special Needs (APSN)*

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- Chao Yang School
- Centre for Adults
- Delta Senior School
- Katong School
- Tanglin School

### *Movement for the Intellectually Disabled of Singapore (MINDS)*

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- Ang Mo Kio Training & Development Centre
- Clementi Training & Development Centre
- Eunost Training & Development Centre
- Faber Training & Development Centre
- Fernvale Gardens School
- Idea Employment & Development Centre
- Lee Kong Chian Gardens School
- MINDSville@Napiri
- MINDS Youth Group
- Napiri Training & Development Centre
- SIA-MINDS Employment & Development Centre
- Towner Gardens School
- Tampines Training & Development Centre
- Woodlands Employment & Development Centre
- Woodlands Gardens School
- Yishun Training & Development Centre

## Corporate Members

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- Asian Woman Welfare Association (AWWA)
- Down Syndrome Association (DSA)
- Eden School
- Grace Orchard School
- Metta Welfare Association
- Rainbow Centre Singapore
- St. Andrew's Autism Centre



# POLICIES

## *Conflict Of Interest*

SOSG adopted the policy of declaration by the executive committee and staff of any personal interest that may affect the integrity, fairness and accountability to SOSG. When a situation arises when there is a conflict of interest, the member or staff shall abstain from participating in the discussion, decision making and voting on the matter. Executive committee, sub-committee members and staff signed a declaration to acknowledge the conflict of interest policy. A conflict of interest clause is also included in each staff's employment terms and conditions.

## *Reserves Policy*

For more information on the charity's reserves policy, please refer to FS19 of the Financial Statements.

## *Whistle-Blowing policy*

In an effort to strengthen corporate governance processes and practices, Special Olympics Singapore (SOSG) has adopted a Whistle-Blowing Policy to provide a platform for you to raise any concerns you may have on possible improprieties that involve SOSG's staff and/or business partners.

## *Reporting Channels*

You might want to contact us via the below modes:

For local callers: **6293 3182**      For overseas callers: **+65 6293 3182**

[admin@specialolympics.org.sg](mailto:admin@specialolympics.org.sg)

## *Whistle-blowing Investigation Officer*

Special Olympics Singapore  
Blk 2 St George's Road #01-65  
Singapore 322002

## *How and What to Report*

Whistle-blowers may use any of the available communication channels mentioned in the above section to report their concerns.

To enable Special Olympics Singapore to effectively investigate your concerns, the following information should be provided, where possible:

- *Name(s) of person(s)/company(ies) involved;*
- *Date, time and location of incident;*

- *Frequency of occurrence of incident;*
- *Value of any money or assets involved;*
- *Physical evidence (if any);*
- *Any other information that may substantiate the concern;*

Disclosures should be made in good faith. If a report is made in good faith, but a case of wrongdoing cannot be established after investigation, no action will be taken against the reporting officer. If, however, an allegation is made frivolously, maliciously or for personal gain, disciplinary action may be taken against the whistle-blower.

We encourage whistle-blowers to put their names to the allegations in case further information or clarification is required. To the extent feasible and permissible under the law, Special Olympics Singapore will make every effort not to reveal the identity of the whistle-blower.

### **Types of Improprieties**

Possible improprieties include but are not limited to the following:

#### ***Fraud***

This generally relates to the use of deception or misrepresentation to obtain an unjust advantage. It can also involve the theft or misappropriation of SOSG's assets.

#### ***Corrupt Conduct***

Corrupt conduct can take many forms including seeking, obtaining or offering secret commissions, theft, embezzlement, forgery, misuse of information, documents or materials acquired in the course of employment and dishonest performance of functions.

#### ***Questionable Accounting and Auditing Practices***

Broadly, this refers to practices that do not comply with accounting or auditing standards, or are fraudulent or deceptive.

#### ***Improper conduct or unethical behaviour***

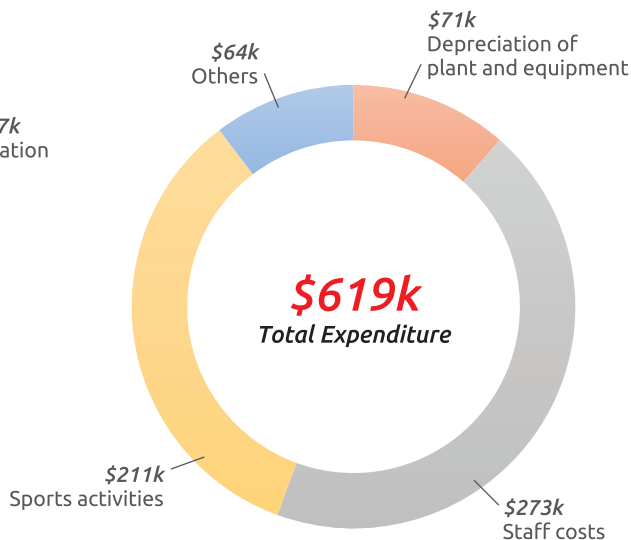
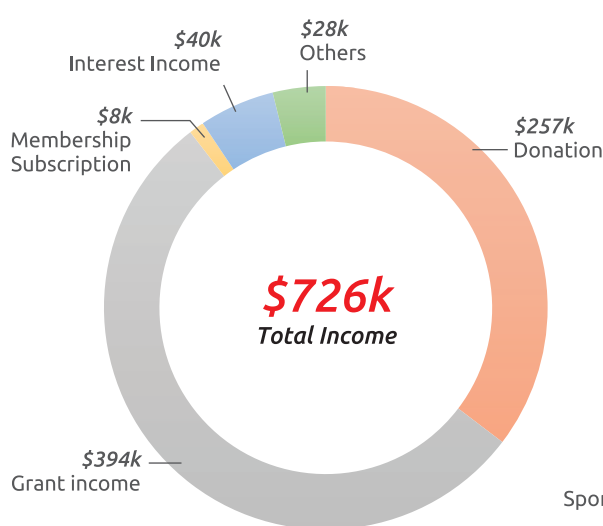
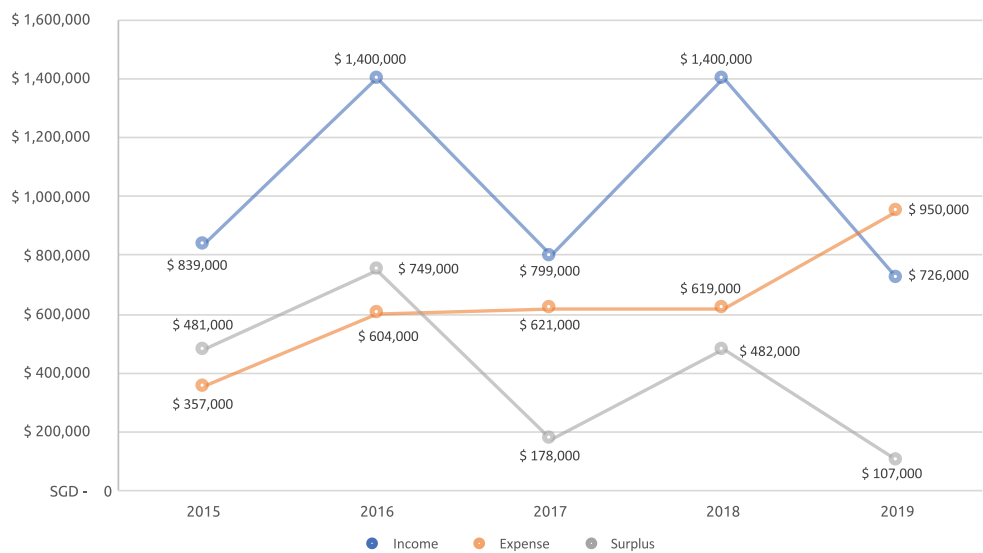
This can involve illegal behaviour, including drug sale or use, violence or threatened violence, criminal damage against property and serious breaches against SOSG's code of conduct. This includes the participation in or condoning a reportable wrongdoing through wilful suppression or concealment of any information relating to a wrongdoing.

#### ***Endangering the health or safety of persons or the environment***

This refers to any actions that could possibly endanger the health or safety of athletes, volunteers, staff and any others that are involved in our programs.

# FINANCIAL HIGHLIGHTS

In the Financial Year 2018/2019, SOSG ended positively with a surplus of \$106,932, a drop of \$376,366 from the previous year. The total income of \$725,845 was lower than last financial year by \$707,300. The total expenditure of \$618,913 was also lower than last financial year by \$330,934.



*\*Amount are rounded off to the nearest thousand*



# Financial Report

Year ended 31 March 2019

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**Special Olympics Singapore**  
**Registration Number: S91SS0003B**

Annual Report  
Year ended 31 March 2019



## **Management committee's statement**

We, the undersigned members, on behalf of the management committee of Special Olympics Singapore (the "Society"), are pleased to submit this management committee's statement to the members of the Society together with the audited financial statements for the financial year ended 31 March 2019.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS21 are drawn up so as to present fairly, in all material respects, the financial position of the Society as at 31 March 2019 and the financial performance, changes in funds, and cash flows of the Society for the year ended on that date in accordance with the provisions of the Singapore Charities Act, Chapter 37, Singapore Societies Act, Chapter 311 and Singapore Financial Reporting Standards; 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 management committee has, on the date of this statement, authorised these financial statements for issue.

## **Management committee**

The management committee members in office at the date of this report are as follows:

Dr. Teo-Koh Sock Miang (President)  
Loh Chin Chan Roger (Vice President)  
Linda Prebhash (Hon. Secretary)  
Belinda Young Hsien Lin (Hon. Secretary)

## **Management committee's interests**

Since the end of the last financial year, no management committee member has received or become entitled to receive a benefit by reason of a contract made by the Society with the management committee or with a firm of which he is a member or with a Society in which he has a substantial financial interest.

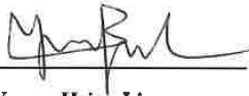
**Auditors**

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Management Committee



**Dr. Teo-Koh Sock Miang**  
*President*



**Belinda Young Hsien Lin**  
*Hon. Treasurer*

23 August 2019



KPMG LLP  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048531

Telephone +65 6213 3388  
Fax +65 6226 0984  
Internet www.kpmg.com.sg

## **Independent auditors' report**

Members of the Society  
Special Olympics Singapore

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of Special Olympics Singapore (the "Society"), which comprise the statement of financial position as at 31 March 2019, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS21.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 ('the Societies Act'), the Charities Act, Chapter 37 and other relevant regulations ('the Charities Act and Regulations') and Financial Reporting Standards in Singapore ('FRSs') to present fairly, in all material respects, the state of affairs of the Society as at 31 March 2019 and the results, changes in funds and cash flows of the Society for the year 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 *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 the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Management committee's statement prior to the date of this auditors' report.

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.

*Responsibility of management and those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 comprises the management committee of the Society. Their responsibilities include overseeing the Society's financial reporting process.

*Auditors' 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 controls.
- Obtain an understanding of internal controls 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 controls.



- 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 auditors' 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 controls 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 the provisions of the Societies Act, the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) the Society has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Society has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

*KPMG LLP*

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
23 August 2019



**Statement of financial position**  
**As at 31 March 2019**

	<b>Note</b>	<b>2019</b> <b>\$</b>	<b>2018</b> <b>\$</b>
<b>Non-current assets</b>			
Plant and equipment	4	68,547	138,316
<b>Current assets</b>			
Prepayments		601	110,146
Other receivables		29,719	1,316
Cash and cash equivalents	5	3,463,193	3,183,272
		<u>3,493,513</u>	<u>3,294,734</u>
<b>Total assets</b>		<u>3,562,060</u>	<u>3,433,050</u>
<b>Funds and liabilities</b>			
Accumulated surplus	6	3,368,971	3,262,039
Outreach centre fund - restricted		34,958	34,958
<b>Total funds</b>		<u>3,403,929</u>	<u>3,296,997</u>
<b>Current liabilities</b>			
Other payables and accruals	7	158,131	136,053
<b>Total funds and liabilities</b>		<u>3,562,060</u>	<u>3,433,050</u>

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

**Statement of comprehensive income**  
**Year ended 31 March 2019**

	Note	2019 \$	2018 \$
<b>Income</b>			
Donation	8	257,000	334,895
Grant income	9	393,510	950,926
Membership subscriptions		7,540	8,230
Interest income		40,212	66,683
Other income		27,583	72,411
		<u>725,845</u>	<u>1,433,145</u>
<b>Expenditure</b>			
Depreciation of plant and equipment	4	70,814	72,069
Staff costs	10	273,237	419,938
Sports activities		211,190	350,608
Other operating expenses	11	63,672	107,232
		<u>618,913</u>	<u>949,847</u>
<b>Surplus before tax</b>		106,932	483,298
Tax expense	12	—	—
<b>Surplus and total comprehensive income for the year</b>		<u>106,932</u>	<u>483,298</u>

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

**Statement of changes in funds**  
**Year ended 31 March 2019**

	<b>Accumulated surplus \$</b>	<b>Outreach centre fund \$</b>	<b>Total \$</b>
At 1 April 2017	2,778,741	34,958	2,813,699
Surplus for the year	483,298	—	483,298
Total comprehensive income for the year	483,298	—	483,298
At 31 March 2018	3,262,039	34,958	3,296,997
At 1 April 2018	3,262,039	34,958	3,296,997
Surplus for the year	106,932	—	106,932
Total comprehensive income for the year	106,932	—	106,932
At 31 March 2019	3,368,971	34,958	3,403,929

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

**Statement of cash flows**  
**Year ended 31 March 2019**

	<b>Note</b>	<b>2019</b> <b>\$</b>	<b>2018</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Surplus for the year		106,932	483,298
Adjustments for:			
Depreciation of plant and equipment		70,814	72,069
Interest income		(40,212)	(66,683)
		<u>137,534</u>	<u>488,684</u>
Changes in:			
- Prepayments		109,545	(46,409)
- Other receivables		(28,403)	340
- Other payables and accruals		22,078	40,064
<b>Net cash from operating activities</b>		<u>240,754</u>	<u>482,679</u>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		(1,045)	(18,657)
Interest received		40,212	66,683
<b>Net cash used in investing activities</b>		<u>39,167</u>	<u>48,026</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		279,921	530,705
Cash and cash equivalents at beginning of the year		3,183,272	2,652,567
<b>Cash and cash equivalents at the end of the year</b>	<b>5</b>	<u>3,463,193</u>	<u>3,183,272</u>

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



## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the management committee on 23 August 2019.

### **1 Domicile and activity**

Special Olympics Singapore (the "Society" or "SOS"), is registered with the Registrar of Societies. The registered office of the Society is at Block 2 St George's Road #01-65 Singapore 322002. It is also registered as a charity under the Charities Act, 1994 (Registration No. ROS259-88PO).

The objects of SOS are to provide sports training and competitions for persons with intellectual disabilities.

### **2 Basis of preparation**

#### **2.1 Statement of compliance**

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (FRS).

#### **2.2 Basis of measurement**

The financial statements have been prepared on the historical cost basis except as otherwise set out in the accounting policies below.

#### **2.3 Functional and presentation currency**

The financial statements are presented in Singapore dollars which is the Society's functional currency.

#### **2.4 Use of estimates and judgements**

The preparation of the financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management committee is of the opinion that there are no critical judgements in applying the Society's accounting policies that have significant effect on the amount recognised in the financial statements and no assumptions and estimates uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 2 Basis of preparation (continued)

### 2.5 Changes in accounting policies

The Society has applied the following FRSs, amendment to FRS for the first time for the annual period beginning on 1 April 2018:

- FRS 115 *Revenue from Contracts with Customers*;
- *Clarifications to FRS 115 Revenue from Contracts with Customers* (Amendments to FRS 115);
- FRS 109 *Financial Instruments*.

Other than FRS 109, the adoption of these FRSs and amendments to standards did not have a material effect on the Society's financial statements.

#### **FRS 109 *Financial Instruments***

FRS 109 *Financial Instruments* sets out requirements for recognising and measuring financial assets and financial liabilities. It also introduces a new 'expected credit loss' ("ECL") model. The Society adopted FRS 109 from 1 April 2018.

The Society has adopted consequential amendments to FRS 107 *Financial Instruments: Disclosures* that are applied to disclosures about 2019 but have not been generally applied to comparative information.

Changes in accounting policies resulting from the adoption of FRS 109 have been applied by the Society retrospectively, except as described below.

- The Society has used an exemption not to restate comparative information for prior periods with respect to classification and measurement (including impairment) requirements. Accordingly, the information presented for 2018 does not generally reflect the requirements of FRS 109, but rather those of FRS 39.
- The following assessments were made on the basis of facts and circumstances that existed at 1 April 2018:
  - The determination of the business model within which a financial asset is held;
  - The determination of whether the contractual terms of a financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
  - The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at fair value through profit or loss ("FVTPL").

## 2 Basis of preparation (continued)

### 2.5 Changes in accounting policies (continued)

The impact upon adoption of FRS 109 is described below.

#### *Classification of financial assets and financial liabilities*

Under FRS 109, financial assets are classified in the following categories; measured at amortised cost, fair value through other comprehensive income (“FVOCI”); or FVTPL. The classification of financial assets under FRS 109 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. FRS 109 eliminates the previous FRS 39 categories of held-to-maturity, loans and receivables and available-for-sale.

FRS 109 largely retains the existing requirements in FRS 39 for the classification and measurement of financial liabilities.

The adoption of FRS 109 has not had a significant effect on the Society’s accounting policies for financial liabilities.

The following table and the accompanying notes below explain the original measurement categories under FRS 39 and the new measurement categories under FRS 109 for each class of the Society’s financial assets as at 1 April 2018.

Financial assets	Note	Original classification under FRS 39	New classification under FRS 109	Carrying amount under FRS 39 and FRS 109
				\$
Cash and cash equivalents	(a)	Loans and receivables	Amortised cost	3,183,272
Other receivables	(a)	Loans and receivables	Amortised cost	1,316
<b>Total financial assets</b>				<b>3,184,588</b>

- (a) Cash and cash equivalent, other receivables that were classified as loan and receivables, under FRS 39 are now classified as amortised cost. There is no allowance for impairment recognised in opening accumulated funds of the Society at 1 April 2018.

#### *Impairment of financial assets*

FRS 109 replaces the ‘incurred loss’ model in FRS 39 with an ECL model. The new impairment model applies to financial assets measured at amortised cost.

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The Society has determined that the application of FRS 109’s impairment requirements at 1 April 2018 does not result in material additional allowance for impairment. Accordingly, there is no impact on opening accumulated funds at 1 April 2018.

Additional information about how the Society measures the allowance for impairment is described in note 14.

### **3 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Society, except as explained in note 2.5, which addresses changes in accounting policies.

#### **3.1 Foreign currency transactions**

Transactions in foreign currencies are translated to the functional currency of the Society at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in surplus or deficit.

#### **3.2 Plant and equipment**

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Depreciation is recognised in surplus or deficit on a straight-line basis over the estimated useful lives (or lease term, if shorter) of each component of an item of plant and equipment. The estimated useful lives are as follows:

Computer equipment	3 years
Furniture and fittings	2 to 5 years
Office and other equipment	3 years
Leasehold premises	5 years
Sports equipment	3 years

The gain or loss on disposal of an item of plant and equipment is recognised net within other income/other expenses in surplus or deficit.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting date and adjusted if appropriate.



### **3 Significant accounting policies (continued)**

#### **3.3 Financial instruments**

##### **(l) Recognition and initial measurement**

###### **Non-derivative financial assets and financial liabilities**

All financial assets and financial liabilities are initially recognised when the Society becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

##### **(i) Classification and subsequent measurement**

###### **Non-derivative financial assets – Policy applicable from 1 April 2018**

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Society changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

###### **Financial assets at amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### **Financial assets: Business model assessment – Policy applicable from 1 April 2018**

The Society makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Society's management;

### 3 Significant accounting policies (continued)

#### 3.3 Financial instruments (continued)

##### (ii) Classification and subsequent measurement (continued)

###### **Financial assets: Business model assessment – Policy applicable from 1 April 2018 (continued)**

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Society's continuing recognition of the assets.

###### **Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest – Policy applicable from 1 April 2018**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Society considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Society considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Society's claim to cash flows from specified assets (e.g. non-recourse features).

### **3 Significant accounting policies (continued)**

#### **3.3 Financial instruments (continued)**

##### **(ii) Classification and subsequent measurement (continued)**

**Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest – Policy applicable from 1 April 2018 (continued)**

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

**Non-derivative financial assets: Subsequent measurement and gains and losses – Policy applicable from 1 April 2018**

##### ***Financial assets at amortised cost***

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised.

**Non-derivative financial assets - Policy applicable before 1 April 2018**

Non-derivative financial assets of the Society comprised loans and receivables.

##### ***Loans and receivables***

Loans and receivables were financial assets with fixed or determinable payments that were not quoted in an active market. Such assets were recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables were measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprised other receivables and cash and cash equivalents.

### **3 Significant accounting policies (continued)**

#### **3.3 Financial instruments (continued)**

##### **(ii) Classification and subsequent measurement (continued)**

###### **Non-derivative financial liabilities - Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost. These financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method.

These financial liabilities comprised other payables and accruals (excluding deferred grant).

##### **(iii) Derecognition**

###### **Financial assets**

The Society derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Society neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Society enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

###### **Financial liabilities**

The Society derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Society also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in surplus or deficit.

##### **(iv) Offsetting**

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Society currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



### **3 Significant accounting policies (continued)**

#### **3.3 Financial instruments (continued)**

##### **(v) Cash and cash equivalent**

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Society in the management of its short-term commitments.

#### **3.4 Impairment**

##### **Non-derivative financial assets and contract assets - Policy applicable from 1 April 2018**

The Society recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

Loss allowances of the Society are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

##### **General approach**

The Society applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Society assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Society considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Society's historical experience and informed credit assessment and includes forward-looking information.

### 3 Significant accounting policies (continued)

#### 3.4 Impairment (continued)

##### *General approach (continued)*

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Society considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Society in full, without recourse by the Society to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Society considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Society in full, without recourse by the Society to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Society is exposed to credit risk.

##### *Measurement of ECLs*

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Society expects to receive).

##### *Credit-impaired financial assets*

At each reporting date, the Society assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- adverse changes in the payment status of borrower; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

##### *Presentation of allowance for ECLs in the statement of financial position*

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

### 3 Significant accounting policies (continued)

#### 3.4 Impairment (continued)

##### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Society determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Society's procedures for recovery of amounts due.

##### *Non-financial assets - Policy applicable before 1 April 2018*

A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Society on terms that the Society would not consider otherwise or indications that a debtor will enter bankruptcy.

The Society considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment, the Society uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in surplus or deficit and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through surplus or deficit.

The carrying amounts of the Society's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. An impairment loss is recognised in surplus or deficit if the carrying amount of an asset exceeds its estimated recoverable amount.

### 3 Significant accounting policies (continued)

#### 3.4 Impairment (continued)

##### *Non-financial assets - Policy applicable before 1 April 2018 (continued)*

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### 3.5 Revenue recognition

##### *Donations*

Donations are recognised on a receipt basis.

##### *Grant income*

Grants that compensate the Society for expenses incurred are recognised in surplus or deficit as income on a systematic basis in the same periods in which the expenses are recognised and only when there is reasonable assurance that the Society has complied with the condition of the grants.

Grant received but not utilised are included under liabilities in the statement of financial position.

##### *Membership subscriptions*

Membership subscriptions are recognised on a receipt basis.

##### *Interest income*

Interest income is recognised on an accrual basis, using effective interest method.

#### 3.6 Operating leases

Rental payable under operating leases are accounted for in surplus or deficit on a straight-line basis over the periods of the respective leases. Lease incentives are recognised as an integral part of the total lease expense, over the term of the lease.

#### 3.7 Employee benefits - defined contribution plans

A defined contribution plan is a post-employment plan under which the Society pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in surplus or deficit in the periods during which related services are rendered by employees.

### 3 Significant accounting policies (continued)

#### 3.8 New standards and interpretations not yet adopted

A number of new standards and interpretations and amendments to standards are effective for annual periods beginning after 1 April 2019 and earlier application is permitted; however, the Society has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The Society has assessed the estimated impact that initial application of FRS 116 will have on the financial statements.

##### **FRS 116**

FRS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use (ROU) asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. FRS 116 replaces existing lease accounting guidance, including FRS 17 *Leases*, INT FRS 104 *Determining whether an Arrangement contains a Lease*, INT FRS 15 *Operating Leases – Incentives* and INT FRS 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard is effective for annual periods beginning on or after 1 April 2019, with early adoption permitted.

The Society plan to apply FRS 116 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting FRS 116 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information. The Society plan to apply the practical expedient to grandfather the definition of a lease on transition. This means that they will apply FRS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with FRS 17 and INT FRS 104.

##### **The Society as lessee**

The Society expects to measure lease liabilities by applying a single discount rate to its office space lease. The Society has performed a preliminary high-level assessment of the new standard on its existing operating lease arrangements as a lessee. Based on the preliminary assessment, the Society expects these operating leases to be recognised as ROU assets with corresponding lease liabilities under the new standard. The operating lease commitments approximately 0.27% of the total assets and 5.9% of total liabilities. Assuming no additional new operating leases in future years until the effective date, the Society expects the amount of ROU asset and lease liability to be lower due to the lease terms run down.

#### 4 Plant and equipment

	Computer equipment \$	Office and other equipment \$	Sports equipment \$	Furniture and fittings \$	Leasehold premises \$	Total \$
<b>Cost</b>						
At 1 April 2017	18,198	11,470	1,677	54,377	270,769	356,491
Additions	1,830	5,758	11,069	—	—	18,657
At 31 March 2018	20,028	17,228	12,746	54,377	270,769	375,148
Additions	—	—	—	1,045	—	1,045
At 31 March 2019	20,028	17,228	12,746	55,422	270,769	376,193
<b>Accumulated depreciation</b>						
At 1 April 2017	16,560	7,833	401	27,148	112,821	164,763
Depreciation charge for the year	1,352	3,898	2,456	10,209	54,154	72,069
At 31 March 2018	17,912	11,731	2,857	37,357	166,975	236,832
Depreciation charge for the year	1,010	2,409	4,442	8,799	54,154	70,814
At 31 March 2019	18,922	14,140	7,299	46,156	221,129	307,646
<b>Carrying amounts</b>						
At 1 April 2017	1,638	3,637	1,276	27,229	157,948	191,728
At 31 March 2018	2,116	5,497	9,889	17,020	103,794	138,316
At 31 March 2019	1,106	3,088	5,447	9,266	49,640	68,547

#### 5 Cash and cash equivalents

	2019 \$	2018 \$
Cash at bank	462,827	765,144
Cash on hand	366	500
Fixed deposit with financial institutions	3,000,000	2,417,628
	3,463,193	3,183,272

The average interest rate per annum for fixed deposit with financial institutions at the reporting date is 1.41% (2018: 1.41%).



## 6 Accumulated surplus

### *Funds management*

The funds of the Society comprise the accumulated surplus and outreach centre fund, which the Society regards as its reserves. The accumulated surplus is unrestricted fund and the outreach centre fund is restricted fund used mainly for upgrading and renovation works on the Society's premises. The Society's objectives for fund management are to ensure that it is adequately capitalised.

The Society's reserve policy requires it to maintain sufficient reserve to ensure long term financial sustainability and continuity for the purpose of operating effective programmes and in providing quality services wholly for the benefit of the intellectually disabled of Singapore.

The Society aims to achieve a minimum two years of its budgeted annual total operating expenses as adequate level of reserves to ensure that its operational activities could continue in time of unforeseen difficulty.

There were no changes in the Society's approach to funds management during the year. The Society is not subject to externally imposed capital fund requirements.

Included in the accumulated surplus are grants received from President's Challenge and Care & Share Grant. Movement of these grants are shown in the table below:

	<b>President's Challenge Fund</b>	<b>Care &amp; Share Grant</b>
	<b>\$</b>	<b>\$</b>
At 1 April 2017	5,530	—
Grant received	50,000	608,889
Amount utilised	(13,530)	(321,724)
At 31 March 2018	42,000	287,165
At 1 April 2018	42,000	287,165
Grant received	40,000	—
Amount utilised	7,426	(72,171) <sup>1</sup>
At 31 March 2019	74,574	214,994

<sup>1</sup> This amount used to cover the operation expenditure of Society.

**7 Other payables and accruals**

	2019 \$	2018 \$
Deferred grant	50,779	9,152
Advance donation received (specific projects)	80,672	54,558
Accrued operating expenses	20,931	50,674
Accrued staff costs	5,749	21,669
	<u>158,131</u>	<u>136,053</u>

**8 Donation**

	2019 \$	2018 \$
Tax deductible	64,103	187,971
Non-tax deductible	192,897	146,924
	<u>257,000</u>	<u>334,895</u>

**9 Grant income**

	2019 \$	2018 \$
Grants from Sport Singapore	368,051	342,037
Grants from Care & Share	—	608,889
Grants from FWD	25,459	—
	<u>393,510</u>	<u>950,926</u>

**10 Staff costs**

	2019 \$	2018 \$
Salaries	231,200	358,730
Defined contribution plan (CPF contributions)	38,107	53,739
Other staff costs	3,930	7,469
	<u>273,237</u>	<u>419,938</u>

None of the charity's staff received more than \$100,000 in annual remuneration each.

**11 Other operating expenses**

	2019 \$	2018 \$
Fund-raising expenses	4,728	43,603
Audit fees	16,396	17,581
Operating lease expense	9,483	9,483
Utilities	5,380	6,607
Others	27,685	29,958
	<u>63,672</u>	<u>107,232</u>

Society has conducted fund-raising activities and complied with the 30/70 fund-raising rule.

## **12 Tax**

As a registered charity, the Society enjoys automatic income tax exemption by virtue of Section 13(1)(zm) of the Singapore Income Tax Act, Chapter 134.

## **13 Related parties**

There were no transactions with related parties during the financial year.

## **14 Financial instruments**

The Society has exposure to credit risk, interest rate risk and liquidity risk arising from its financial instruments.

### **Credit risk**

Credit risk is the risk of financial loss to the Society if counterparty to a financial instrument fails to meet its contractual obligations.

The Society's exposure to credit risk is influenced mainly by cash and fixed deposits. The Society held cash and fixed deposits of \$463,193 and \$3,000,000 respectively at 31 March 2019 (2018: \$765,644 and \$2,417,628 respectively). Cash and fixed deposits are placed with reputable banks which are rated A3 to Aa1, based on Moody's ratings. Consequently, the Society does not expect any of these institutions to fail to meet its obligations.

Impairment on cash and cash equivalents and other receivables has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Society considers that its cash and cash equivalents and other receivables have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents and other receivables are negligible.

### **Interest rate risk**

Interest rate risk is the risk that the fair values or future cash flows of the Society's financial instruments will fluctuate because of changes in market interest rates.

As at the reporting date, the Society is not exposed to significant interest rate risk as it only has fixed rate interest bearing financial assets.

### **Liquidity risk**

Liquidity risk refers to the risk that the Society has difficulties in meeting its short-term obligations. The Society manages liquidity risk by maintaining adequate cash and bank balances to meet its operational requirements.

As at the reporting date, the Society is not subject to significant exposure to liquidity risk.

### **Fair value**

The fair value of financial assets and liabilities are assumed to approximate their carrying amounts due to their short maturities.



***Special  
Olympics  
Singapore***



Block 2 Saint George's Road #01-65 Singapore 322002

Tel (65) 6293 3182 / 6293 8497 [www.specialolympics.org.sg](http://www.specialolympics.org.sg)

Email [admin@specialolympics.org.sg](mailto:admin@specialolympics.org.sg) Instagram @SpecialOlympicsSg

Facebook /SpecialOlympicsSingapore