

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TEACHERS AND PARENTS ASSOCIATION OF SARADA

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Teachers and Parents Association of Sarada (the "Association"), which comprise the statement of financial position of the Association as at 31 March 2024, the statement of profit or loss and other comprehensive income, statement of changes in accumulated funds and statement of cash flows of the Association for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Association as at 31 March 2024 and of the financial performance, changes in accumulated funds and cash flows of the Association 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association 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.

Other Information

Management is responsible for the other information. The other information comprises the annual report but does not include the financial statements and our auditor's report thereon.

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.

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Responsibilities of Executive Committee for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act and FRSs, 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 financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

The Executive Committee's responsibilities include overseeing the Association'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 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 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- 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 Association'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 Association 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 management committee 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

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



Robert Yam & Co PAC
Public Accountants and
Chartered Accountants
Singapore

26 August 2024

TEACHERS AND PARENTS ASSOCIATION OF SARADA**Statement of Financial Position
As at 31 March 2024****5**

	Note	2024 S\$	2023 S\$
ASSETS			
Current assets			
Cash and cash equivalents	5	24,555	22,922
Total assets		<u>24,555</u>	<u>22,922</u>
		=====	=====
FUNDS AND LIABILITIES			
Funds			
Accumulated funds		23,555	21,922
Total funds		<u>23,555</u>	<u>21,922</u>
Current liabilities			
Accrued expenses		1,000	1,000
Net current assets		<u>23,555</u>	<u>21,922</u>
Total liabilities		<u>1,000</u>	<u>1,000</u>
Net assets		<u>23,555</u>	<u>21,922</u>
Total funds and liabilities		<u>24,555</u>	<u>22,922</u>
		=====	=====

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

TEACHERS AND PARENTS ASSOCIATION OF SARADA**Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 31 March 2024****6**

	Note	2024 S\$	2023 S\$
INCOME			
Subscriptions		1,870	2,036
Income from workshops and activities	6	13,179	850
Donations received		200	-
Bursaries		3,000	3,000
Total income		<u>18,249</u>	<u>5,886</u>
Less: OPERATING EXPENSES			
Audit fee		1,253	1,241
Bake sale		883	-
Bank charges		107	101
Bursaries		1,500	1,500
Donation to other organisations		3,824	-
Family assistance		5,880	7,770
Gifts		32	14
Merit awards		190	374
Nature walk		1,366	-
Other expenses		274	272
Teacher's Day expenses		910	870
Workshop expenses		397	73
Total expenses		<u>16,616</u>	<u>12,215</u>
Surplus/(deficit) before tax		1,633	(6,329)
Income tax expense	7	-	-
Net surplus/(deficit), representing total comprehensive income for the year		<u>1,633</u> =====	<u>(6,329)</u> =====

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

TEACHERS AND PARENTS ASSOCIATION OF SARADA

**Statement of Changes in Accumulated Funds
For the Financial Year Ended 31 March 2024**

	Accumulated funds S\$
At 1 April 2022	28,251
Net deficit, representing total comprehensive loss for the year	(6,329)
At 31 March 2023	<u>21,922</u>
Net surplus, representing total comprehensive loss for the year	1,633
At 31 March 2024	<u>23,555</u> =====

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

TEACHERS AND PARENTS ASSOCIATION OF SARADA

**Statement of Cash Flows
For the Financial Year Ended 31 March 2024**

	Note	2024 S\$	2023 S\$
Cash flows from operating activities:			
Surplus/(deficit) before tax		1,633	(6,329)
<u>Changes in working capital:</u>			
Other receivables		-	-
		1,633	(6,329)
Net cash from/(used in) operating activities		1,633	(6,329)
Net increase/(decrease) in cash and cash equivalents		1,633	(6,329)
Cash and cash equivalents at beginning of year		22,922	29,251
		22,922	22,922
Cash and cash equivalents at end of year	5	24,555	22,922

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