

**ASSOCIATION OF CERTIFIED SECURITY AGENCIES**  
(Registered in the Republic of Singapore under the Societies Act, Cap.311)  
UEN: S97SS0019B

AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

**J Corporate Accountants**  
Public Accountants and Chartered Accountants  
18 Lorong Abu Talib  
Singapore 456855

# ASSOCIATION OF CERTIFIED SECURITY AGENCIES

(Registered in the Republic of Singapore under the Societies Act, Cap.311)

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### Executive Committee

|                      |  |
|----------------------|--|
| President            | Mr Robert Wiener   |
| Vice President       | Mr Weers Terry Nicholas  |
| Hon. Secretary       | Mr Seak Chee Seng, William   |
| Hon. Asst. Secretary | Mr Muhamed Haris s/o K A Bahrudeen<br>Shah   |
| Hon. Treasurer       | Ms Henson Morrine Madeline   |
| Hon. Asst. Treasurer | Mr Ismail s/o Abdul Rahman   |
| Committee Members    | Ms Tay Peck Ngam, Peggy<br>Mr Khairul Annuar B Rudy Shahril<br>Mr Vicneshwaranathan s/o<br>Ramanathan @ V W Nathan<br>Mr Appukuttan Seggaran Nair<br>Mr Vijayan s/o Vasavan, John<br>Ms Santhi d/o Kothandapani<br>Mr Rene Sheperdson Jr. Gerard |
| Secretariat          | Ms Santhi d/o Kothandapani   |

### Registered Office address

33 Sam Leong Road  
Singapore 207923

### Auditor

J Corporate Accountants  
Public Accountants and  
Chartered Accountants, Singapore  
18 Lorong Abu Talib  
Singapore 456855

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# ASSOCIATION OF CERTIFIED SECURITY AGENCIES


(Registered in the Republic of Singapore under the Societies Act, Cap.311)

## Statement by the Management Committee for the Financial Year Ended 31 March 2017

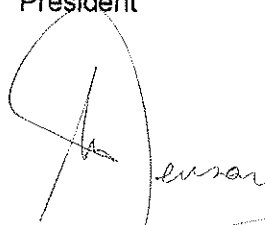
We, the undersigned being the officers primarily responsible for the financial management of **ASSOCIATION OF CERTIFIED SECURITY AGENCIES**, do hereby confirm that the financial statements together with the notes thereon are drawn up in accordance with the provisions of the Societies Act, Cap.311 and the Singapore Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2017 and of its results, changes in fund and cash flows of the Association for the year then ended. At the date of this statement there are reasonable grounds to believe that the Association will be able to pay its debts as and when due.

The management committee authorised these financial statements for issue on 25 MAY 2017

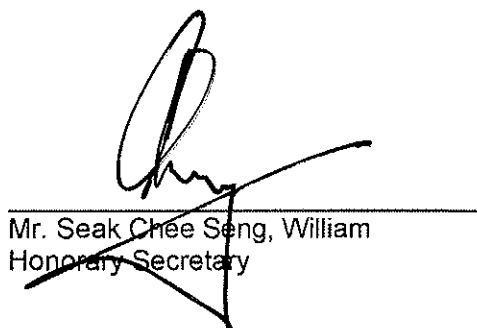
ON THE BEHALF OF THE MANAGEMENT COMMITTEE:



Mr. Robert Wiener  
President



Ms. Henson Morrjne Madeline  
Honorary Treasurer



Mr. Seak Chee Seng, William  
Honorary Secretary

Singapore

Date: 25 MAY 2017

**ASSOCIATION OF CERTIFIED SECURITY AGENCIES  
INDEPENDENT AUDITOR'S REPORT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017*****Report on the Audit of the Financial Statements****Opinion*

We have audited the financial statements of Association of Certified Security Agencies (the "Association"), which comprise the statement of financial position of the Association as at 31 March 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Association for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Cap 311 and Financial Reporting Standards in Singapore (FRSs) so as to present fairly in all material respects, the state of affairs of the Association as at 31 March 2017 and of the results, changes in fund 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.

*Responsibilities of the Management Committee for the Financial Statements*

Management Committee is responsible for the preparation and fair presentation of those financial statements in accordance with the provisions of the Act and FRSs, and for such internal control as the management committee determines to be 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 committee 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 management 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 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.
- Conclude on the appropriateness of management committee'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.

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**J CORPORATE  
ACCOUNTANTS**

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**PUBLIC ACCOUNTANTS AND  
CHARTERED ACCOUNTANTS**

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 by the Societies Regulations enacted under the Societies Act to be kept by the Association have been properly kept in accordance with those regulations.



J Corporate Accountants  
Public Accountants and  
Chartered Accountants  
Singapore

Dated: 25 May 2017

# ASSOCIATION OF CERTIFIED SECURITY AGENCIES

(Registered in the Republic of Singapore under the Societies Act, Cap.311)

## BALANCE SHEET AS AT 31 MARCH 2017

|   | Note | 2017<br>\$    | 2016<br>\$    |
|---|------|---------------|---------------|
| <b>ASSETS</b>                                 |      |               |               |
| <b>NON-CURRENT ASSET</b>                      |      |               |               |
| Plant and equipment                           | 4    | -             | -             |
| <b>CURRENT ASSETS</b>                         |      |               |               |
| Membership fee in arrears                     |      | -             | 300           |
| Prepayments                                   | 5    | 75            | 13,724        |
| Cash and cash equivalents                     | 6    | 74,588        | 35,348        |
|   |      | <u>74,663</u> | <u>49,372</u> |
| <b>TOTAL ASSETS</b>                           |      | <u>74,663</u> | <u>49,372</u> |
| <b>LIABILITIES AND ACCUMULATED FUND</b>       |      |               |               |
| <b>LIABILITIES</b>                            |      |               |               |
| Accruals                                      | 7    | 3,200         | 3,200         |
| Provision for taxation                        |      | 615           | -             |
|   |      | <u>3,815</u>  | <u>3,200</u>  |
| <i>Net current assets</i>                     |      | 70,848        | 46,172        |
| <i>Net assets</i>                             |      | 70,848        | 46,172        |
| <b>ACCUMULATED FUND</b>                       |      |               |               |
| Accumulated fund                              | 3    | <u>70,848</u> | <u>46,172</u> |
| <b>TOTAL LIABILITIES AND ACCUMULATED FUND</b> |      | <u>74,663</u> | <u>49,372</u> |

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

# ASSOCIATION OF CERTIFIED SECURITY AGENCIES

(Registered in the Republic of Singapore under the Societies Act, Cap.311)

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

|  | Note | 2017<br>\$           | 2016<br>\$        |
|--|------|----------------------|-------------------|
| Revenue                                  | 10   | 124,953              | 35,400            |
| Operating expenses                       | 11   | (99,612)             | (34,425)          |
| Operating surplus                        |      | <u>25,341</u>        | <u>975</u>        |
| Financing costs                          |      | (50)                 | (50)              |
| Surplus before taxation                  |      | <u>25,291</u>        | <u>925</u>        |
| Taxation                                 | 8    | (615)                | -                 |
| Surplus after taxation                   |      | <u>24,676</u>        | <u>925</u>        |
| Other comprehensive income               |      | -                    | -                 |
| Total comprehensive surplus for the year |      | <u><u>24,676</u></u> | <u><u>925</u></u> |

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



# ASSOCIATION OF CERTIFIED SECURITY AGENCIES

(Registered in the Republic of Singapore under the Societies Act, Cap.311)

## STATEMENT OF CHANGES IN ACCUMULATED FUND FOR THE YEAR ENDED 31 MARCH 2017

|  | 2017          | 2016          |
|--|---------------|---------------|
|  | \$            | \$            |
| Balance as at beginning of the year      | 46,172        | 45,247        |
| Total comprehensive surplus for the year | 24,676        | 925           |
| Balance as at end of the year            | <u>70,848</u> | <u>46,172</u> |

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

# ASSOCIATION OF CERTIFIED SECURITY AGENCIES

(Registered in the Republic of Singapore under the Societies Act, Cap.311)

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2017

|   | 2017                 | 2016                 |
|---|----------------------|----------------------|
|   | \$                   | \$                   |
| <b>Cash flow from operating activities</b>                    |                      |                      |
| Surplus before taxation                                       | 25,291               | 925                  |
| <b>Adjustments for:</b>                                       |                      |                      |
| Finance costs   | 50                   | 50                   |
| <b>Operating profit before working capital changes</b>        | <u>25,341</u>        | <u>975</u>           |
| Decrease in membership fee                                    | 300                  | -                    |
| Decrease/(Increase) in prepayments                            | 13,649               | (13,724)             |
| Decrease in accruals  | -                    | (4,200)              |
| <b>Net cash generated from/(used in) operating activities</b> | <u>39,290</u>        | <u>(16,949)</u>      |
| Financing costs   | (50)                 | (50)                 |
| Income tax paid   | -                    | -                    |
| <b>Net cash generated from/(used in) operating activities</b> | <u>39,240</u>        | <u>(16,999)</u>      |
| <br>  |                      |                      |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | 39,240               | (16,999)             |
| <br>  |                      |                      |
| <b>Cash and cash equivalents at beginning of the year</b>     | 35,348               | 52,347               |
| <br>  |                      |                      |
| <b>Cash and cash equivalents at end of year</b>               | <u><u>74,588</u></u> | <u><u>35,348</u></u> |

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

# ASSOCIATION OF CERTIFIED SECURITY AGENCIES

(Registered in the public of Singapore under the Societies Act, Cap.311)

## NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2017

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

### 1 General

The Association of Certified Security Agencies (“Association”), is registered under the Societies Act Cap 311, in Singapore on 18 March 1997, has its registered office at 33 Sam Leong Road, Singapore 207923.

The association is managed by a committee headed by a president.

The principle activities of the association are to promote professionalism, standards and the ethical conduct in the private security industry.

There have no significant changes in the nature of these activities during the financial year.

The financial statements for the year ended 31 March 2017 were authorised for issue by the management committee on 25 May 2017.

### 2 Significant Accounting Policies

#### a) Basis of Preparation

The financial statements have been prepared in accordance with the Societies Act Chapter 311 and Singapore Financial Reporting Standards (FRS).

The financial statements, expressed in Singapore dollars (which is the functional currency), are prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below.

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

In the current financial year, the Association has adopted all new and revised FRS and interpretations of FRS (“INT FRS”) that are relevant to its operations and effective for the current financial year.

The adoption of these new/revised FRSs has no material effect on the financial statements.

#### b) Financial assets

##### i) Classification

The Association classifies its financial assets according to the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The Association only financial assets are loans and receivables.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the balance sheet date which are classified as non-current assets, loans and receivables including prepayments are presented as “other receivables” and “cash and cash equivalents” on the balance sheet date.

# ASSOCIATION OF CERTIFIED SECURITY AGENCIES

(Registered in the public of Singapore under the Societies Act, Cap.311)

## NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2017

### 2 Significant Accounting Policies (continued)

#### b.) Financial assets

##### ii) Recognition and derecognition

Regular purchase and sales of financial assets are recognized on trade-date – the date on which the Association commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all risks and rewards of ownership. On disposal of financial assets, the difference between the net sale proceeds and its carrying amount is recognised in profit and loss. Any amount in the fair value reserve if any, relating to that asset is also transferred to profit or loss.

##### iii) Initial measurement

Financial assets are initially recognized at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction cost for financial assets at fair value through profit and loss are recognize as expenses.

##### iv) Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method.

Interest income on financial assets is recognised separately in profit or loss.

##### v) Impairment

The Association assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial recognition, and default or delinquency in payments are considered indicators that the receivable is impaired.

The carrying amount of these assets is reduced through the use of an impairment loss recognised in profit or loss. The impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Subsequent recoveries of amounts previously written off are recognized against the same line item in profit or loss.

#### c) Cash and cash equivalents

Cash and cash equivalents comprises cash and bank balances which are subject to insignificant risk of changes in value.

Cash on hand and in bank are classified and accounted for as loans and receivables. The accounting policy is stated in note 2(b)

# ASSOCIATION OF CERTIFIED SECURITY AGENCIES

(Registered in the public of Singapore under the Societies Act, Cap.311)

## NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2017

### 2 Significant Accounting Policies (continued)

#### d) Financial liabilities

Financial liabilities include other creditors and accruals. Financial liabilities are recognized on the balance sheet date when, and only when, the association becomes a party to a contractual provision of the financial instrument.

Financial liabilities are initially recognized at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate.

Gain and loss are recognized in the income statement when the liabilities are recognized as well as through the amortization process. The liabilities are recognised when the obligation under liability is discharged or cancelled and expired.

#### e) Income tax

Income tax for the financial year comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized, using the balance sheet method, providing for all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognized for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

#### f) Provision

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

# ASSOCIATION OF CERTIFIED SECURITY AGENCIES

(Registered in the public of Singapore under the Societies Act, Cap.311)

## NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2017

### 2 Significant Accounting Policies (continued)

#### g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the association and can be reliably measured.

Entrance fee and annual subscription are recognized on accrual basis.

Income from other sources is recognised when services are rendered. Interest income is recognised as the interest accrues based on effective interest rate method. Other income is recognized when received.

### 3 Accumulated fund

The accumulated fund is the Association's operating fund without any restriction on its usage.

### 4 Plant and Equipment

|                          | 2017            | 2016            |
|--------------------------|-----------------|-----------------|
|                          | \$              | \$              |
| Website at cost          | 18,196          | 17,596          |
| Less:                    |                 |                 |
| Accumulated depreciation | <u>(18,196)</u> | <u>(17,596)</u> |
| Net book value           | <u>-</u>        | <u>-</u>        |

### 5 Prepayments

|                  | 2017      | 2016          |
|------------------|-----------|---------------|
|                  | \$        | \$            |
| Prepaid expenses | <u>75</u> | <u>13,724</u> |

Prepaid expenses include expenses that were paid in advance.

### 6 Cash and cash equivalents

Cash and cash equivalent at the end of the financial year, included in cash flow statement, comprises the following balance sheet amounts:

|                                       | 2017          | 2016          |
|---------------------------------------|---------------|---------------|
|                                       | \$            | \$            |
| Cash at bank                          | <u>74,588</u> | <u>35,348</u> |
| <b>Total cash and cash equivalent</b> | <u>74,588</u> | <u>35,348</u> |
| Add: Membership fee in arrears        | -             | 300           |
| Total Loan and receivables            | <u>74,588</u> | <u>35,648</u> |

### 7 Accruals

|          | 2017         | 2016         |
|----------|--------------|--------------|
|          | \$           | \$           |
| Accruals | <u>3,200</u> | <u>3,200</u> |

Accruals are usually settled within 30 days upon receipt of invoice.

# ASSOCIATION OF CERTIFIED SECURITY AGENCIES

(Registered in the public of Singapore under the Societies Act, Cap.311)

## NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2017

### 8 Taxation

The reconciliation between the accounting surpluses multiplied by applying corporate tax rate is as follows:

|  | 2017       | 2016     |
|--|------------|----------|
|  | \$         | \$       |
| Surplus for the year before tax                        | 25,291     | 925      |
| Tax@ 17%   | 4,299      | 157      |
| Disallowable expenses                                  | 22         | -        |
| Exempt amount  | (1,618)    | -        |
| Utilised loss during the year                          | (2,088)    | (157)    |
| Income tax expenses recognized in the income statement | <u>615</u> | <u>-</u> |

### 9 Related party transactions

The association is basically managed by the members who are not paid except for the followings:

|                 | 2017          | 2016          |
|-----------------|---------------|---------------|
|                 | \$            | \$            |
| Secretariat fee | 10,800        | 11,700        |
|                 | <u>10,800</u> | <u>11,700</u> |

### 10 Revenue

|                     | 2017           | 2016          |
|---------------------|----------------|---------------|
|                     | \$             | \$            |
| Annual subscription | 54,600         | 34,400        |
| Entrance fee        | 5,000          | 1,000         |
| Sponsorship         | 62,953         | -             |
| Rental income       | 1,500          | -             |
| Training fee        | 900            | -             |
|                     | <u>124,953</u> | <u>35,400</u> |

### 11 Operating expenses

|                         | 2017          | 2016          |
|-------------------------|---------------|---------------|
|                         | \$            | \$            |
| Accounting fee          | 1,800         | 1,500         |
| Advertisement           | 7,771         | -             |
| AGM meeting expenses    | -             | 2,119         |
| Audit fee               | 1,300         | 1,300         |
| Depreciation            | 600           | 1,496         |
| Donation                | -             | 2,000         |
| Gifts                   | 3,169         | -             |
| Members night           | 62,508        | 6,400         |
| Printing and stationery | 4,699         | 548           |
| Secretariat fees        | 10,800        | 11,700        |
| Seminar                 | 3,855         | 2,285         |
| Storage                 | 1,045         | 674           |
| Others                  | 2,065         | 4,403         |
|                         | <u>99,612</u> | <u>34,425</u> |

# ASSOCIATION OF CERTIFIED SECURITY AGENCIES

(Registered in the public of Singapore under the Societies Act, Cap.311)

## NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2017

### 12 Financial risk management

The main risks arising from the Association's financial management are interest rate risk, credit risk and liquidity risk. The Associations reviews and agree policies for managing each of these risks and they are summarized below:

(i) Interest rate risk

The Association is not exposed interest rate risk.

(ii) Credit risk

The Association's exposure to credit risk arises from the failure of a customer or counterparty to settle its financial and contractual obligations to the Association, as and when they fall due. The Association manages this risk by monitoring credit ratings and limiting the aggregate financial exposure to any individual counterparty.

(iii) Liquidity risk

The Association monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operation and mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities as at 31 March 2017 based on contractual undiscounted payments.

|  | Within<br>one (1)<br>year<br>\$ | Between<br>two (2)<br>years and<br>five (5)<br>years<br>\$ | After<br>five (5)<br>years<br>\$ | Total<br>\$   |
|--|---------------------------------|--|----------------------------------|---------------|
| <b>2017</b>                              |                                 |  |                                  |               |
| <b>Financial Assets</b>                  |                                 |  |                                  |               |
| Cash and cash equivalents                | 74,588                          | -  | -                                | 74,588        |
| Total undiscounted financial assets      | <u>74,588</u>                   | <u>-</u>   | <u>-</u>                         | <u>74,588</u> |
| <b>Financial Liabilities</b>             |                                 |  |                                  |               |
| Accruals                                 | 3,200                           | -  | -                                | 3,200         |
| Total undiscounted financial liabilities | <u>3,200</u>                    | <u>-</u>   | <u>-</u>                         | <u>3,200</u>  |
| Total net undiscounted financial assets  | <u>71,388</u>                   | <u>-</u>   | <u>-</u>                         | <u>71,388</u> |



# ASSOCIATION OF CERTIFIED SECURITY AGENCIES

(Registered in the public of Singapore under the Societies Act, Cap.311)

## NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2017

### 12 Financial risk management (continued)

#### (iii) Liquidity risk

|  | Within<br>one (1)<br>year<br>\$ | Between<br>two (2)<br>years and<br>five (5)<br>years<br>\$ | After<br>five (5)<br>years<br>\$ | Total<br>\$ |
|--|---------------------------------|--|----------------------------------|-------------|
| <b>2016</b>                              |                                 |  |                                  |             |
| <b>Financial Assets</b>                  |                                 |  |                                  |             |
| Membership fee in arrears                | 300                             | -  | -                                | 300         |
| Cash and cash equivalents                | 35,348                          | -  | -                                | 35,348      |
| Total undiscounted financial assets      | 35,648                          | -  | -                                | 35,648      |
| <b>Financial Liabilities</b>             |                                 |  |                                  |             |
| Accruals                                 | 3,200                           | -  | -                                | 3,200       |
| Total undiscounted financial liabilities | 3,200                           | -  | -                                | 3,200       |
| Total net undiscounted financial assets  | 32,448                          | -  | -                                | 32,448      |

#### Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with financial institutions with high credit-ratings assigned by international credit-rating agencies. Other receivables that are neither past due nor impaired are substantially companies and individual with a good collection track record with Association.

#### Financial assets that are past due but not impaired

There are no other class of financial assets that is past due and /or impaired.

#### Fair value

The financial assets and liabilities are stated in fair value due to the short term nature.

### 13 Fund Management

The Association's objectives when managing its funds are to safeguard its ability to maintain adequate working capital to continue as going concern, to promote its objective of promotion and organise scheme of assistance for the professionalism, standards and the ethical conduct in the private security Industry in Singapore and these objectives remain unchanged from previous financial year.

# ASSOCIATION OF CERTIFIED SECURITY AGENCIES

(Registered in the Republic of Singapore under the Societies Act, Cap.311)

## DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

|                                  | 2017    | 2016   |
|----------------------------------|---------|--------|
|                                  | \$      | \$     |
| <b>REVENUE</b>                   |         |        |
| Annual subscription              | 54,600  | 34,400 |
| Entrance fee                     | 5,000   | 1,000  |
| Sponsorship                      | 62,953  | -      |
| Rental income                    | 1,500   | -      |
| Training fee                     | 900     | -      |
|                                  | 124,953 | 35,400 |
| <b>LESS : OPERATING EXPENSES</b> |         |        |
| Accounting fee                   | 1,800   | 1,500  |
| Advertisement                    | 7,771   | 3,472  |
| AGM meeting expenses             | -       | 2,119  |
| Audit fee                        | 1,300   | 1,300  |
| Bad debts - membership fee       | 300     | -      |
| Depreciation of computer         | 600     | 1,496  |
| Domain and webhosting            | -       | 580    |
| Donation                         | -       | 2,000  |
| Gifts and sponsorship            | 3,169   | -      |
| Members night                    | 62,508  | 6,400  |
| Postage and stamps               | 525     | 3      |
| Printing and stationery          | 4,699   | 548    |
| Refreshments                     | 183     | 53     |
| Registration fees                | 130     | -      |
| Secretarial fees                 | 10,800  | 11,700 |
| Seminar                          | 3,855   | 2,285  |
| Storage                          | 1,045   | 674    |
| Tax services                     | 100     | 100    |
| Telephone                        | 585     | 195    |
| Transportation                   | 242     | -      |
|                                  | 99,612  | 34,425 |
| <b>FINANCE COST</b>              |         |        |
| Bank charges                     | 50      | 50     |
| <b>SURPLUS BEFORE TAX</b>        | 25,291  | 925    |

This statement does not form part of the audited financial statements