

*Directors' Statement and
Audited Financial Statements*

***Community Cultural Development
(Singapore) Ltd.***
(UEN No. 201227165G)

For the financial year ended 31 December 2019

Community Cultural Development (Singapore) Ltd.
(UEN No. 201227165G)

General Information

Directors

Felicia Low Ee Ping

Lee Wee Yan

Foo Kwee Horng

Wong Yock Leng

(Appointed on 2 August 2019)

(Resigned on 2 August 2019)

Secretaries

Tze Sek Sum Patrice Charles

Samuel Seow Theng Beng

(Appointed on 17 June 2019)

(Resigned on 17 June 2019)

Independent Auditor

Sashi Kala Devi Associates

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Directors' Statement

The directors are pleased to present their statement to the members together with the audited financial statements of Community Cultural Development (Singapore) Ltd. (the "Company") for the financial year ended 31 December 2019.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2019 and of the financial performance, changes in fund and cash flows of the Company for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. DIRECTORS

The directors of the Company in office at the date of this statement are:

Lee Wee Yan
Felicia Low Ee Ping
Foo Kwee Horng

3. INDEPENDENT AUDITOR

The independent auditor, Sashi Kala Devi Associates, has expressed its willingness to accept reappointment as auditor.

On behalf of the board of directors



Lee Wee Yan
Director



Felicia Low Ee Ping
Director

Singapore

6 April 2020

SASHI KALA DEVI ASSOCIATES

Independent Auditor's Report
to the members of Community Cultural Development (Singapore) Ltd.
(UEN No. 201227165G)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Community Cultural Development (Singapore) Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2019, and the statement of comprehensive income, statement of changes in fund and statement of cash flows 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 Companies Act, Chapter 50, Charities Act, Chapter 37 (the "Acts") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 December 2019 and of the financial performance, changes in the fund and cash flows of the Company 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 Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement 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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SASHI KALA DEVI ASSOCIATES

Independent Auditor's Report to the members of Community Cultural Development (Singapore) Ltd. - continued (UEN No. 201227165G)

Responsibilities of Management and Directors 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 Acts 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company'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 Company'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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Independent Auditor's Report to the members of Community Cultural Development (Singapore) Ltd. - continued (UEN No. 201227165G)

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

- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

Sashi Kala Devi Associates

Sashi Kala Devi Associates
Public Accountants and
Chartered Accountants

Singapore
6 April 2020

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Community Cultural Development (Singapore) Ltd.
(UEN No. 201227165G)

Statement of Financial Position as at 31 December 2019

	Note	2019 \$	2018 \$
Current assets			
Trade receivables		–	9,800
Prepayments		188	–
Cash and cash equivalents		33,527	13,594
		<u>33,715</u>	<u>23,394</u>
Current liabilities			
Accrued liabilities		3,500	3,773
Contract liability	4	6,000	–
Amount due to a director	5	20,960	19,905
		<u>30,460</u>	<u>23,678</u>
Net current assets/(liabilities)		3,255	(284)
Net assets/(liabilities)		<u>3,255</u>	<u>(284)</u>
Fund			
Accumulated fund		3,255	(284)
Total fund		<u>3,255</u>	<u>(284)</u>

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

Community Cultural Development (Singapore) Ltd.
(UEN No. 201227165G)

Statement of Comprehensive Income for the financial year ended 31 December 2019

	Note	2019 \$	2018 \$
Income	6	40,157	47,891
Other income	7	2	1
Administrative expenses		(36,565)	(61,090)
Finance costs		(55)	(65)
Surplus/(deficit) before tax	8	3,539	(13,263)
Income tax expense		–	–
Surplus/(deficit) for the year		3,539	(13,263)
Other comprehensive income		–	–
Total comprehensive income/(loss) for the year		3,539	(13,263)

Statement of Changes in Fund for the financial year ended 31 December 2019

	Accumulated fund \$
Balance at 1 January 2018	12,979
Total comprehensive loss for the year	(13,263)
Balance at 31 December 2018	(284)
Total comprehensive income for the year	3,539
Balance at 31 December 2019	3,255

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

Community Cultural Development (Singapore) Ltd.
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Statement of Cash Flows for the financial year ended 31 December 2019

	2019	2018
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(deficit) before tax	3,539	(13,263)
Interest income from bank	(2)	(1)
Operating surplus/(deficit) before working capital changes	<u>3,537</u>	<u>(13,264)</u>
Decrease/(increase) in trade receivables	9,800	(9,800)
Increase in other receivables	(188)	-
Increase in amount due to a director	1,298	19,662
Decrease in accrued liabilities	(273)	(725)
Increase in contract liability	6,000	-
Cash generated from/(used in) operations	<u>20,174</u>	<u>(4,127)</u>
Interest received	2	1
Net cash flows from/(used in) operating activities	<u>20,176</u>	<u>(4,126)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Decrease in amount due to a director	(243)	-
Net cash flows used in financing activity	<u>(243)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	19,933	(4,126)
Cash and cash equivalents at beginning of year	13,594	17,720
Cash and cash equivalents at end of year	<u><u>33,527</u></u>	<u><u>13,594</u></u>

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