

FINANCIAL STATEMENTS

31 October 2023

FLAMENCO SIN FRONTERAS LTD.

Unique Entity Number: 201132553D

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DIRECTORS' STATEMENT

For the financial year ended 31 October 2023

The directors present their report to the members together with the audited financial statements of Flamenco Sin Fronteras Ltd. (the "Charity") for the year ended 31 October 2023.

Opinion of the directors

In the opinion of the directors, the financial statements of the Charity are drawn up so as to give a true and fair view of the financial position of the Charity as at 31 October 2023, and of the financial performance and cash flows of the charity for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Charity will be able to pay its debts when they fall due.

The Board of Directors approved and authorised these financial statements for issue.

Directors

The directors of the charity in office at the date of this report are as follows:

Wong Pik Yee @ Tilly
Daphne Ng Mei Ling
Yong Kai Lin

Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

The charity is a company limited by guarantee and has no share capital and debentures.

Directors' interests in shares or debentures

The charity is a company limited by guarantee and has no share capital and debentures.

Share options

The charity is a company limited by guarantee. As such, there are no share options or unissued shares under option.

DIRECTORS' STATEMENT

For the financial year ended 31 October 2023

Independent auditor

The independent auditor, P G Wee Partnership LLP, have expressed their willingness to accept re-appointment.

On Behalf of the Board of Directors,



Wong Pik Yee @ Tilly
Director



Daphne Ng Mei Ling
Director

9 April 2024



INDEPENDENT AUDITOR'S REPORT

To the Members of Flamenco Sin Fronteras Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Flamenco Sin Fronteras Ltd. (the "Charity"), which comprise the statement of financial position of the Charity as at 31 October 2023, the statement of comprehensive income and statement of cash flows for the year 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 Companies Act 1967 (the Companies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Charity Accounting Standards in Singapore (CASs) so as to give a true and fair view of the financial position of the Charity as at 31 October 2023 and of the financial performance and cash flows of the Charity 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 Charity 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 other information. The other information comprises the Directors' Statement.

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 the fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

To the Members of Flamenco Sin Fronteras Ltd.

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 Companies Act, the Charities Act and Regulations and CASs, 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 Charity'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 Charity or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Charity'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 procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Flamenco Sin Fronteras Ltd.

- 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 Charity'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 Charity 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 Charity have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.



P G Wee Partnership LLP
Public Accountants and
Chartered Accountants
Singapore

9 April 2024

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 October 2023

	Note	2023 SGD	2022 SGD
<u>Income</u>			
Income from generated funds			
- Voluntary income	4	19,515	7,690
- Activities for generating funds	5	113,470	59,379
Total Income		<u>132,985</u>	<u>67,069</u>
Other Items of Income			
Other Income	6	45,640	51,009
<u>Expenditure</u>			
Cost of generating funds	7	(156,040)	(117,722)
Governance costs	8	(14,564)	(12,289)
Total expenditures		8,021	(11,933)
Income Tax Benefit (Expense)	9	-	(127)
Net Surplus (Deficit) For the Year		<u>8,021</u>	<u>(12,060)</u>
Reconciliation of funds			
Fund balance at beginning of year		(9,231)	2,829
Fund balance at end of year		<u>(1,210)</u>	<u>(9,231)</u>

The accompanying notes form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

As at 31 October 2023

	Note	2023 SGD	2022 SGD
Assets			
Current Assets			
Trade and Other Receivables	10	11,200	10,009
Other Assets	11	500	273
Cash and Cash Equivalents	12	17,387	20,524
Total Current Assets		<u>29,087</u>	<u>30,806</u>
Total Assets		<u>29,087</u>	<u>30,806</u>
Fund and Liabilities			
Unrestricted Fund			
Accumulated Deficit	13	(1,210)	(9,231)
Total Fund		<u>(1,210)</u>	<u>(9,231)</u>
Current Liabilities			
Trade and Other Payables	14	30,297	40,037
Total Current Liabilities		<u>30,297</u>	<u>40,037</u>
Total Liabilities		<u>30,297</u>	<u>40,037</u>
Total Fund and Liabilities		<u>29,087</u>	<u>30,806</u>

The accompanying notes form an integral part of these financial statements

STATEMENT OF CASH FLOWS

For the financial year ended 31 October 2023

	Note	2023 SGD	2022 SGD
Cash Flows From Operating Activities			
Surplus (Deficit) Before Tax		8,021	(11,933)
Operating Cash Flows Before Changes in Working Capital		<u>8,021</u>	<u>(11,933)</u>
Changes in Working Capital			
Trade Receivables		(1,191)	(9,762)
Other Assets		(227)	165
Trade and Other Payables		(9,740)	35,487
Cash Flows From (Used In) Operations		<u>(3,137)</u>	<u>13,957</u>
Income tax Paid		-	(127)
Net Cash Flows From (Used In) Operating Activities		<u>(3,137)</u>	<u>13,830</u>
Cash Flows From Investing Activities			
Net Cash Flows From (Used In) Investing Activities		<u>-</u>	<u>-</u>
Cash Flows From Financing Activities			
Net Cash Flows From (Used In) Financing Activities		<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents		(3,137)	13,830
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance		<u>20,524</u>	<u>6,694</u>
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	12	<u>17,387</u>	<u>20,524</u>

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2023

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

1 General Information

Flamenco Sin Fronteras Ltd. is incorporated in Singapore. The registered office of the Charity is located at 1 Lorong 24A Geylang Singapore 398525. The Charity is situated in Singapore.

The company is a charity registered under the Charities Act 1994 on 18 April 2013.

The Board of Directors approved and authorised these financial statements for issue.

The principal activities of the charity are those relating to the orchestras and dance bands.

The company is incorporated under the Companies Act 1967, on and from 8 November 2011 and that the company is a public company limited by guarantee. Under clause 5 of its Constitution, every member shall undertake to contribute a sum not exceeding SGD 500 to the assets of the company in the event of the company being wound up.

There are 3 full members (2022: 3) as at 31 October 2023.

2 Material Accounting Policy Information

Basis of Preparation

The financial statements have been prepared in accordance with Charities Accounting Standards (CASs).

The financial statements expressed in Singapore Dollar ("SGD") except when otherwise indicated, are prepared in accordance with the historical cost convention except as disclosed, where appropriate, in the accounting policies below.

The financial statements have been prepared on a going concern basis notwithstanding the Charity's current liabilities exceeded its current assets by SGD 1,210 (2022: SGD 9,231) as at 31 October 2023, as financial support will be available from directors, as necessary, to enable the Charity to continue as a going concern.

The preparation of financial statements in conformity with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Management is of the opinion that there are no significant judgements made in applying the company's accounting policies and no assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

The accounting policies adopted are consistent with those of the previous financial year, except in current year the financial statements has been presented in Charity Accounting Standards format.

Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Singapore Dollar ("SGD"), which is the charity's functional and presentation currency.

All financial information presented are denominated in Singapore Dollar unless otherwise stated.

Voluntary Income

Donations and sponsorship fees are recognised as and when received.

Income from Charitable activities

Programme fee are recognised when services are rendered.

Expenditure

Costs of generating funds

The cost of generating funds are those costs attributable to generating income for the Company, other than those cost incurred in undertaking charitable activities in furtherance of the Company's objects.

Governance costs

Include the costs of governance arrangements, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. These activities provide the governance infrastructure, which allows the Company to operate, and to generate the information required for public accountability. They include the strategic planning processes that contribute to future development of the Company.

Leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in profit or loss on a straight-line basis over the period of the lease. Contingent rents, if any, are charged as expenses in the period in which they are incurred.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Income Tax

The company is a registered charity under the Charities Act 1994 and is exempted from income tax.

Financial Assets

Trade and other receivable excluding prepayments shall be initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the Statement of Financial Position as incurred. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, trade and other receivables excluding prepayments shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

Impairment of Financial Assets

The Charity assesses at end of each reporting year whether there is any objective evidence that financial asset is impaired. If there is objective evidence of impairment, impairment loss (i.e. expenditure) is recognised immediately in the Statement of Financial Position.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that come to the attention of the Charity about the following loss events:

- a. Significant financial difficulty of the issuer or obligor.
- b. A breach of contract, such as a default or delinquency in interest or principal payments.
- c. The creditor, for economic or legal reasons relating to the debtor's financial difficulty, granting to the debtor a concession that the creditor would not otherwise consider.
- d. It has become probable that the debtor will enter bankruptcy or other financial reorganisation.
- e. Observable data indicating that there has been a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, even though the decrease cannot yet be identified with the individual financial assets in the group, such as adverse national or local economic conditions or adverse changes in industry conditions.

Measurement

For all other financial assets, the impairment loss is the difference between the carrying amount of the financial asset and the undiscounted future cash flows (excluding unearned interest in the case of an interest-bearing financial asset) that the Charity expects to receive from the financial asset.

Reversal of an impairment loss

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, previously recognised impairment loss are reversed. The reversal will not result in a carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The amount of the reversal are recognised in the Statement of Financial Position.

Cash and Cash Equivalents

This represents deposits with financial institutions.

Financial Liabilities

Financial liabilities are recognised when, and only when, the charity becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of the consideration received plus, in the case of a financial liability not at fair value through profit or loss, directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is extinguished.

Provisions

A provision is recognised when there is a present obligation (legal and constructive) as a result of 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 the end of each reporting year and adjusted to reflect the current best estimate.

3 Related Party Transactions

Significant related party transactions:

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

Directors

	2023	2022
	SGD	SGD
Class fees (instructors)	1,800	1,520
Performer's fees	4,400	-
Music permit fees	1,500	5,850

Related party

	2023	2022
	SGD	SGD
Cost of services	8,750	4,200
Photography and filming	-	1,000
Performer's fees	8,350	2,400
Music permit fees	-	1,300
Workshop fees	8,940	-

4 Voluntary income

	2023	2022
	SGD	SGD
Donations and sponsorships	19,515	7,690

5 Activities for generating funds

	2023	2022
	SGD	SGD
Performance fee income	24,500	6,150
Performance tickets sales	77,580	52,539
Workshop income	8,230	-
Other income	3,160	690
	<u>113,470</u>	<u>59,379</u>

6 Other Income

	2023	2022
	SGD	SGD
Government grants		
- National Arts Council	42,300	45,500
- Cultural Matching Funds	-	5,500
Rental income	3,331	-
Interest income	9	9
	<u>45,640</u>	<u>51,009</u>

7 Cost of generating funds

	2023	2022
	SGD	SGD
Advertising and promotion	7,899	2,173
Class fees (instructors)	1,800	2,120
Costumes	82	317
Cost of services	14,312	28,809
Music permit fees	3,112	11,500
Performer's fees	37,610	30,425
Photography and filming	140	6,605
Refreshment	8,022	-
Rental of theater	14,221	8,183
Rental of equipment	1,620	4,508
Sound engineer fees	1,200	1,500
Stage lighting	4,400	4,380
Stage manager	4,500	2,800
Ticketing fee	25,087	-
Transportation (events)	2,136	610
Travelling (overseas)	11,389	5,342
Workshop fees	18,510	8,450
	<u>156,040</u>	<u>117,722</u>

8 Governance costs

	2023	2022
	SGD	SGD
Accountancy fee	1,450	1,250
Auditor's remuneration	3,800	3,800
Auditor's remuneration - previous year	444	1,205
Bank charges	417	653
Entertainment and refreshment	308	134
General expenses	325	-
Insurance	1,242	572
IT expenses	342	300
Postage and courier	-	871
Printing and stationery	35	4
Professional fee	600	600
Secretarial fee	950	900
Staff welfare	612	-
Subscriptions	295	323
Transport and travelling	380	-
Web maintenance	394	379
Withholding tax paid	2,970	1,298
	<u>14,564</u>	<u>12,289</u>

9 Income Tax Benefit (Expense)

The Charity qualifies as a charitable institution under Section 13(1) (zm) of the Income Tax Act.

10 Trade and Other Receivables

	2023	2022
	SGD	SGD
Trade receivables	11,200	10,009
	<u>11,200</u>	<u>10,009</u>

Trade receivables are non-interest bearing and are generally on 30 days' credit terms.

11 Other Assets

	2023	2022
	SGD	SGD
Prepayments	500	273
	<u>500</u>	<u>273</u>

12 Cash and Cash Equivalents

	2023	2022
	SGD	SGD
Cash at bank	17,387	20,524
	<u>17,387</u>	<u>20,524</u>

13 Funds of Charity

Unrestricted income funds are expendable at the discretion of the governing board members in furtherance of the Charity's objective

14 Trade and Other Payables

	2023	2022
	SGD	SGD
Trade payables	22,789	32,587
Accrued liabilities	7,508	7,450
	<u>30,297</u>	<u>40,037</u>

Trade payables are non-interest bearing and are normally settled on 30 days' terms.

Detailed Income Statement

For the financial year ended 31 October 2023

	2023 SGD	2022 SGD
Revenue		
Donations and sponsorships	19,515	7,690
Course fee income	-	-
Performance fee income	24,500	6,150
Sale of performance tickets	77,580	52,539
Workshop fees	8,230	-
Others	3,160	690
	132,985	67,069
Other Income		
Government grant	42,300	51,000
Rental of studio	3,331	-
Interest income	9	9
	45,640	51,009
Other Items of Expenses		
Events and Members' Activities Expenses		
Advertising and promotion	7,899	2,173
Capital items expensed off	-	-
Class fees (instructors)	1,800	2,120
Costumes	82	317
Cost of services	14,312	28,809
Music permit fees	3,112	11,500
Performer's fees	37,610	30,425
Photography and filming	140	6,605
Refreshment	8,022	-
Rental of theater	14,221	8,183
Rental of equipment	1,620	4,508
Sound engineer fees	1,200	1,500
Stage lighting	4,400	4,380
Stage manager	4,500	2,800
Stage setup	-	-
Ticketing fee	25,087	-
Training and choreography	-	-
Transportation (events)	2,136	610
Travelling (overseas)	11,389	5,342
Workshop fees	18,510	8,450
	156,040	117,722

Other Expenses

Accountancy fee	1,450	1,250
Auditor's remuneration	3,800	3,800
Auditor's remuneration - previous year	444	1,205
Amount due to Director written off	-	-
Bad debt written off	-	-
Bank charges	417	653
Donation	-	-
Entertainment and refreshment	308	134
Fines and penalties	-	-
General expenses	325	-
Insurance	1,242	572
IT expenses	342	300
Postage and courier	-	871
Printing and stationery	35	4
Professional fee	600	600
Rental of office	-	-
Overdraft interest	-	-
Secretarial fee	950	900
Staff welfare	612	-
Subscriptions	295	323
Web maintenance	394	379
Withholding tax paid	2,970	1,298
	<u>14,564</u>	<u>12,289</u>
Total Expenditure	<u>170,604</u>	<u>130,011</u>
Surplus/ (Deficit) Before Tax from Continuing Operations	8,021	(11,933)
Income Tax Benefit (Expense)	-	(127)
Surplus/ (Deficit) from Continuing Operations, Net of Tax	<u>8,021</u>	<u>(12,060)</u>

This attachment is for management purposes only.