

FINANCIAL STATEMENTS

31 October 2024

FLAMENCO SIN FRONTERAS LTD.

Unique Entity Number: 201132553D

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DIRECTORS' STATEMENT

For the financial year ended 31 October 2024

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 2024.

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 2024, 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 2024

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

13 January 2025



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 2024, 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 2024 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 that 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 procedures 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 disclosures 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

13 January 2025

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 October 2024

| | Note | 2024 SGD | 2023 SGD |
|---|------|----------------|----------------|
| <u>Income</u> | | | |
| Income from generated funds | | | |
| - Voluntary income | 4 | 18,927 | 19,515 |
| - Activities for generating funds | 5 | 70,298 | 113,470 |
| Total Income | | <u>89,225</u> | <u>132,985</u> |
| | | | |
| Other Items of Income | | | |
| Other Income | 6 | 40,819 | 45,640 |
| | | | |
| <u>Expenditure</u> | | | |
| Cost of generating funds | 7 | (99,144) | (156,040) |
| Governance costs | 8 | (11,241) | (14,564) |
| Total expenditures | | <u>19,659</u> | <u>8,021</u> |
| Income Tax Benefit (Expense) | 9 | - | - |
| Net Surplus (Deficit) For the Year | | <u>19,659</u> | <u>8,021</u> |
| | | | |
| Reconciliation of funds | | | |
| Fund balance at beginning of year | | <u>(1,210)</u> | <u>(9,231)</u> |
| Fund balance at end of year | | <u>18,449</u> | <u>(1,210)</u> |

The accompanying notes form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

As at 31 October 2024

| | Note | 2024 SGD | 2023 SGD |
|-----------------------------------|------|---------------|----------------|
| Assets | | | |
| Current Assets | | | |
| Trade Receivables | 10 | 1,500 | 11,200 |
| Other Assets | 11 | 546 | 500 |
| Cash and Cash Equivalents | 12 | 21,752 | 17,387 |
| Total Current Assets | | <u>23,798</u> | <u>29,087</u> |
| Total Assets | | <u>23,798</u> | <u>29,087</u> |
| Fund and Liabilities | | | |
| Unrestricted Fund | | | |
| Accumulated Surplus (Deficit) | 13 | 18,449 | (1,210) |
| Total Fund | | <u>18,449</u> | <u>(1,210)</u> |
| Current Liabilities | | | |
| Trade and Other Payables | 14 | 5,349 | 30,297 |
| Total Current Liabilities | | <u>5,349</u> | <u>30,297</u> |
| Total Liabilities | | <u>5,349</u> | <u>30,297</u> |
| Total Fund and Liabilities | | <u>23,798</u> | <u>29,087</u> |

The accompanying notes form an integral part of these financial statements

STATEMENT OF CASH FLOWS

For the financial year ended 31 October 2024

| | Note | 2024 SGD | 2023 SGD |
|---|------|-----------------|----------------|
| Cash Flows From Operating Activities | | | |
| Surplus (Deficit) Before Tax | | 19,659 | 8,021 |
| Operating Cash Flows Before Changes in Working Capital | | <u>19,659</u> | <u>8,021</u> |
| Changes in Working Capital | | | |
| Trade Receivables | | 9,700 | (1,191) |
| Other Assets | | (46) | (227) |
| Trade and Other Payables | | <u>(24,948)</u> | <u>(9,740)</u> |
| Cash Flows From (Used In) Operations | | <u>4,365</u> | <u>(3,137)</u> |
| Net Cash Flows From (Used In) Operating Activities | | <u>4,365</u> | <u>(3,137)</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 | | 4,365 | (3,137) |
| Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance | | <u>17,387</u> | <u>20,524</u> |
| Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance | 12 | <u>21,752</u> | <u>17,387</u> |

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2024

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 (2023: 3) as at 31 October 2024.

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 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 Charity'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.

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.

Income recognition

Income is recognised in the statement of financial activities to the extent that the Charity becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Voluntary Income

Donations and sponsorships

Donations and sponsorships are recognised when received. If donations are received for a specific fund-raising or charity event and the event has not occurred, the donation received will be deferred as a liability until the event has been conducted.

Income from Charitable activities

Income from charitable activities are the programmes and activities carried out by the Charity to generate income, which will be used to fund its charitable activities.

Programme and transport fees

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 Charity, other than those cost incurred in undertaking charitable activities in furtherance of the Charity's objects.

Governance costs

Include the costs of governance arrangements, which relate to the general running of the Charity 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 Charity to operate, and to generate the information required for public accountability. They include the strategic planning processes that contribute to future development of the Charity.

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 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

| | 2024 | 2023 |
|--------------------------|-------------|-------------|
| | SGD | SGD |
| Class fees (instructors) | - | 1,800 |
| Performer's fees | 2,900 | 4,400 |
| Music permit fees | 2,000 | 1,500 |

Related party

| | 2024 | 2023 |
|----------------------|-------------|-------------|
| | SGD | SGD |
| Cost of services | - | 8,750 |
| Performer's fees | 23,820 | 8,350 |
| Workshop fees | 1,840 | 8,940 |
| Stage management fee | 4,450 | - |

4 Voluntary income

| | 2024 | 2023 |
|----------------------------|---------------|---------------|
| | SGD | SGD |
| Donations and sponsorships | <u>18,927</u> | <u>19,515</u> |

5 Activities for generating funds

| | 2024 | 2023 |
|---------------------------|---------------|----------------|
| | SGD | SGD |
| Performance fee income | 30,800 | 24,500 |
| Performance tickets sales | 39,268 | 77,580 |
| Workshop income | - | 8,230 |
| Other income | 230 | 3,160 |
| | <u>70,298</u> | <u>113,470</u> |

6 Other Income

| | 2024 | 2023 |
|-------------------------|---------------|---------------|
| | SGD | SGD |
| Government grants | | |
| - National Arts Council | 40,800 | 42,300 |
| Rental income | - | 3,331 |
| Interest income | 19 | 9 |
| | <u>40,819</u> | <u>45,640</u> |

7 Cost of generating funds

| | 2024 | 2023 |
|---------------------------|---------------|----------------|
| | SGD | SGD |
| Advertising and promotion | 885 | 7,899 |
| Class fees (instructors) | - | 1,800 |
| Costumes | 442 | 82 |
| Cost of services | 5,571 | 14,312 |
| Music permit fees | 3,177 | 3,112 |
| Performer's fees | 49,795 | 37,610 |
| Photography and filming | 2,646 | 140 |
| Refreshment | - | 8,022 |
| Rental of theater | 2,756 | 14,221 |
| Rental of studio | 2,105 | - |
| Rental of equipment | 1,470 | 1,620 |
| Sound engineer fees | 1,900 | 1,200 |
| Stage lighting | 2,300 | 4,400 |
| Stage manager | 6,950 | 4,500 |
| Ticketing fee | 1,822 | 25,087 |
| Transportation (events) | 2,530 | 2,136 |
| Travelling (overseas) | 11,975 | 11,389 |
| Workshop fees | 2,820 | 18,510 |
| | <u>99,144</u> | <u>156,040</u> |

8 Governance costs

| | 2024 | 2023 |
|--|---------------|---------------|
| | SGD | SGD |
| Accountancy fee | 1,650 | 1,450 |
| Auditor's remuneration | 4,970 | 3,800 |
| Auditor's remuneration - previous year | - | 444 |
| Bank charges | 307 | 417 |
| Entertainment and refreshment | - | 308 |
| General expenses | - | 325 |
| Insurance | 32 | 1,242 |
| IT expenses | 434 | 342 |
| Low value asset | 1,257 | - |
| Printing and stationery | - | 35 |
| Professional fee | (600) | 600 |
| Secretarial fee | 960 | 950 |
| Staff welfare | - | 612 |
| Subscriptions | 218 | 295 |
| Transport and travelling | 570 | 380 |
| Web maintenance | 221 | 394 |
| Withholding tax paid | 1,222 | 2,970 |
| | <u>11,241</u> | <u>14,564</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

| | 2024 | 2023 |
|-------------------|--------------|---------------|
| | SGD | SGD |
| Trade receivables | <u>1,500</u> | <u>11,200</u> |
| | <u>1,500</u> | <u>11,200</u> |

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

11 Other Assets

| | 2024 | 2023 |
|-------------|-------------|-------------|
| | SGD | SGD |
| Prepayments | <u>546</u> | <u>500</u> |
| | <u>546</u> | <u>500</u> |

12 Cash and Cash Equivalents

| | 2024 | 2023 |
|--------------|---------------|---------------|
| | SGD | SGD |
| Cash at bank | 21,752 | 17,387 |
| | <u>21,752</u> | <u>17,387</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

| | 2024 | 2023 |
|---------------------|--------------|---------------|
| | SGD | SGD |
| Trade payables | - | 22,789 |
| Accrued liabilities | 5,349 | 7,508 |
| | <u>5,349</u> | <u>30,297</u> |

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