

SAF Veterans' League

Sharing Experiences, Inspiring Generations

A Branch of SAFRA

AUDITORS' REPORT ON THE SAF VETERANS' LEAGUE ACCOUNTS

We have audited the accompanying balance sheets as at 31st March 2023, and the income and expenditure accounts for the financial year ended. These financial statements are the responsibilities of the Management Committee. Our responsibility is to express an independent opinion on these financial statements and the financial management based on our audit.

We conducted our audit in accordance with standard auditing practice to assure that the financial statements are free of material misstatements. The audit includes examining evidence supporting the amounts and disclosures in the financial statements. The audit also includes assessing the accounting principles used in evaluating the overall financial statement presentation.

In our opinion, the financial statements are properly drawn up in accordance with the standard accounting practice so as to give a fair view of the state of the financial affairs of the SAF Veterans' League as at 31st March 2023.

LTC (RET) AUGUSTINE PANG
Auditor

LTC (RET) SARDAR ALI
Auditor

Date: 2 MAY 2023

Date: 2 May 2023



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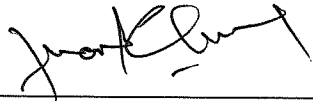
GENERAL FUND

INCOME & EXPENDITURE STATEMENT

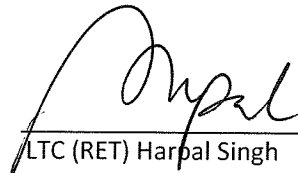
(for FY22/23 ended 31 Mar 2023)

Income	FY22/23 (\$)	FY21/22 (\$)
1. Bank Balance b/f from FY21/22	122,837.49	90,665.35
2. Reimbursement for Overseas Conferences/Gifts (JMPD)	8,130.60	0.00
3. Reimbursement for VECONAC/WVF Annual Fees (JMPD)	1,608.10	4,461.30
4. Members' Annual Subscription Fee 50% (SAFRA)	3,642.16	3,201.83
5. Subsidies for SAFVL Member Activities/Events (SAFRA)	2,331.70	0.00
6. Members' Registration Fees to Participate in Activities/Eve	2,117.79	150.00
7. Sales of SAFVL Items	1,695.50	8,050.00
8. Rental of Veterans' Lounge	275.00	0.00
9. Balance of C2D Budget (SAFRA)	0.00	45,315.40
10. Donation	5,000.00	0.00
Total Income	147,638.34	151,843.88
Less Operating Expenses		
1. Staff Salary Recovery	17,733.45	16,534.59
2. VECONAC Bangkok WCM & EBM/GA Air Fares	7,685.00	1,984.70
3. VECONAC Bangkok WCM & EBM/GA Accomodation	1,463.43	0.00
4. VECONAC Bangkok WCM & EBM/GA Gifts	1,040.81	0.00
5. Bilateral Visits	239.45	0.00
6. Activities and Events:		
a) Membership	0.00	0.00
b) Sports & Healthy Lifestyle	872.72	408.00
c) Social, Visits, Parades & Ceremonies	12,802.08	277.45
d) Corporate Communication	0.00	0.00
e) LifeLong Learning Defence	0.00	0.00

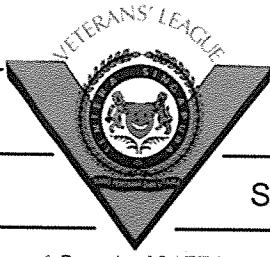
7.	Annual Renewal of Zoom Subscription 23/24	239.51	243.49
8.	VECONAC Annual Membership Fee For 2023 /Domain Nan	1,442.66	1,631.36
9.	WVF Annual Membership Fee for 2022 and 2023	0.00	0.00
10.	Administrative Expenses	10,958.24	8,138.00
11.	Financial Charges and Fees	97.00	66.25
Total Operating Expense		54,574.35	29,283.84
Net Surplus as at end FY22/23		93,063.99	122,560.04



MAJ (RET) Frank Chang
Honorary Treasurer, SAFVL



LTC (RET) Harpal Singh
Assistant Honorary Treasurer, SAFVL



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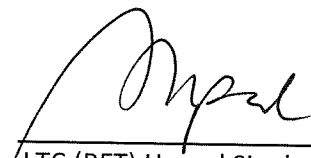
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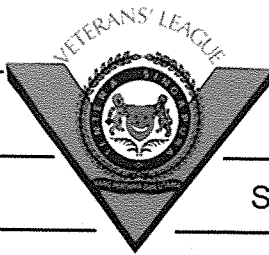
GENERAL FUND BALANCE SHEET

(for FY22/23 ended 31 Mar 2023)

	FY22/23	FY21/22
Current Assets :	\$	\$
Bank Balance	93,291.18	122,837.49
Other Receivables	4,337.95	0.00
Stocks	4,913.00	8,470.00
Total Current Assets (A)	<u>102,542.13</u>	<u>131,307.49</u>
Non-Current Assets :		
Fixed Assets	4,253.50	2,434.00
Total Non-Current Assets (B)	<u>4,253.50</u>	<u>2,434.00</u>
Total Assets (A) + (B)	106,795.63	133,741.49
Liabilities & Funds		
Unpresented Cheques	(504.64)	(277.45)
Other Liabilities	0.00	0.00
Total Liabilities	(504.64)	(277.45)
Net Asset Value	<u>106,290.99</u>	<u>133,464.04</u>


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GENERAL FUND

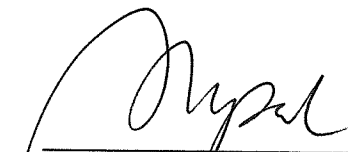
CASH FLOW STATEMENT

(for FY22/23 ended 31 Mar 2023)

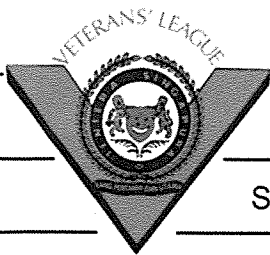
	FY 22/23 \$	FY 21/22 \$
Cash in Bank as at Beginning of FY (Opening Balance)	122,837.49	90,665.35
Plus (+) Total Receipt for FY22/23	24,800.85	61,178.53
Debit Note (Returned cheque not presented)	0.00	0.00
Less (-) Total Payment for FY22/23	(54,574.35)	(29,283.84)
Net Book Balance as at End of FY22/23	93,063.99	122,560.04
Plus (+) cheques issued in FY22/23 but not presented yet	504.64	277.45
Less (-) cheques issued in earlier FY but presented in FY22/23	(277.45)	0
Debit Note (Recovery cheque not presented)	0.00	0
Bank Balance as at End of FY (Closing Balance)	93,291.18	122,837.49
Less (-) cheques issued in previous FYs but not presented yet	0.00	0
Less (-) cheques issued in current FY but not presented yet	(504.64)	-277.45
Available Funds as at End of FY22/23	92,786.54	122,560.04



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WELFARE FUND

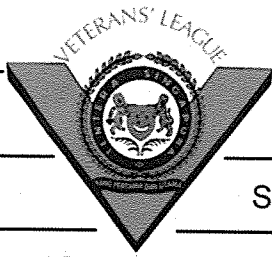
INCOME & EXPENDITURE STATEMENT

(for FY22/23 ended 31 Mar 2023)

	FY22/23	FY21/22
	\$	\$
Income		
Cash in Opening Bank Balance (as at start FY22/23)	9,891.68	11,604.51
Donations	200.00	0.00
Total Income	10,091.68	11,604.51
Less Operating Expenses		
Home/Hospital Visits	762.09	946.98
Funeral Grants/Wreath	600.00	662.60
Audit Fee	55.00	55.00
Bank Transaction Fees	5.25	8.25
Bank Service Fees	420.00	0.00
Bank Annual Fee	40.00	40.00
Less Total Expense	(1,882.34)	(1,712.83)
Net Cash Surplus as at end FY22/23	<u>8,209.34</u>	<u>9,891.68</u>

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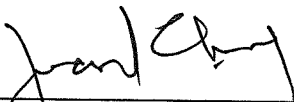
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WELFARE FUND

CASH FLOW STATEMENT

(for FY22/23 ended 31 Mar 2023)

	FY 22/23	FY 21/22
	\$	\$
Cash in Bank Beginning of FY (Opening Balance)	9,891.68	11,604.51
Plus (+) Total Receipts for FY22/23	200.00	0.00
Debit Note (Returned cheque not presented)	0.00	0.00
Less (-) Total Payments for FY22/23	(1,882.34)	(1,712.83)
Net book balance as at end of FY22/23	8,209.34	9,891.68
Plus (+) cheques issued in FY22/23 but not presented yet	328.02	0.00
Less (-) cheques issued in earlier FY but presented in FY22/23	0.00	0.00
Debit Note (Recovery cheque not presented)	0.00	0.00
Bank balance as at End of FY (Closing Balance)	8,537.36	9,891.68
Less (-) cheques issued in previous FYs but not presented yet	0.00	0.00
Less (-) cheques issued in current FY but not presented yet	(328.02)	0.00
Available Funds as at end of FY	8,209.34	9,891.68


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WELFARE FUND

BALANCE SHEET

(for FY21/22 ended 31 Mar 2022)

	FY22/23	FY21/22
	\$	\$
Current Assets :		
Bank Balance	8,537.36	9,891.68
Other Receivables	0.00	0.00
Stocks	0.00	0.00
Total Current Assets (A)	<u>8,537.36</u>	<u>9,891.68</u>
Non-Current Assets :		
Fixed Asset	0.00	0.00
Total Non-Current Assets (B)	<u>0.00</u>	<u>0.00</u>
Total Assets (A) + (B)	8,537.36	9,891.68
Liabilities & Funds		
Unpresented Cheques	(328.02)	0.00
Other Liabilities	0.00	0.00
Total Liabilities	(328.02)	0.00
Net Asset Value	<u>8,209.34</u>	<u>9,891.68</u>

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