

## **INDEPENDENT AUDITOR'S REPORT ON STATEMENT OF RECEIPTS AND PAYMENTS FOR PRESIDENT'S CHALLENGE 2017**

### **Opinion**

The Statement of Receipts and Payments for President's Challenge 2017 as at 31 July 2018 and notes to the Statement of Receipts and Payments (together "the financial statement"), set out on pages 1 to 6, have been audited under my direction.

In my opinion, the accompanying financial statement presents fairly, in all material respects, the donations received from organisers of the various fundraising events and outright donations received, and the expenses paid and disbursements made for the President's Challenge 2017 as at 31 July 2018 in accordance with the cash basis of accounting described in Note 2.

### **Basis for Opinion**

The audit was conducted in accordance with Singapore Standards on Auditing (SSAs). The responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of this report. As the Auditor-General, I am independent of the National Council of Social Service (NCSS) and I exercise my duties and powers in accordance with the Constitution of the Republic of Singapore (1999 Revised Edition) and the Audit Act (Cap. 17, 1999 Revised Edition). Ethical requirements that are relevant to the audit and in line with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) have been fulfilled. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

### **Other Matter – Scope of Audit**

The audit includes test checks on the amount of donations received from organisers of the various fundraising events and outright donations received, expenses paid and disbursements made to the beneficiaries as presented in the financial statement prepared by NCSS. The audit does not cover the fundraising activities.

### **Responsibilities of National Council of Social Service for the Financial Statement**

NCSS is responsible for the preparation and fair presentation of the financial statement in accordance with the cash basis of accounting described in Note 2, and for such internal controls as NCSS determines are necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.



## **Auditor's Responsibilities for the Audit of the Financial Statement**

My objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 this financial statement.

As part of an audit in accordance with SSAs, professional judgement is exercised and professional scepticism is maintained throughout the audit. An audit also includes:

- Identifying and assessing the risks of material misstatement of the financial statement, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for my 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 controls.
- Obtaining an understanding of internal controls 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 internal controls.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by NCSS.
- Evaluating the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

Among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls identified during the audit are communicated to NCSS.



TAN YOKE MENG WILLIE  
AUDITOR-GENERAL  
SINGAPORE

17 OCT 2018

**RESTRICTED**

**President's Challenge 2017**

**Statement of Receipts and Payments**

As at 31 July 2018

	Notes	S\$
Donations Received for President's Challenge 2017	3(a)	12,204,129.76
Funding Received from Singapore Totalisator Board	3(b)	700,000.00
Interest Received	3(c)	124.12
Add: Advance from NCSS for fundraising expenses (to be reimbursed under a pledge from the Singapore Totalisator Board)	4	2,431.55
Less: Administrative Costs and Fundraising Expenses	4	(702,431.55)
Net Proceeds		<hr/> 12,204,253.88
Less: Disbursements to President's Challenge 2017 Beneficiaries	5	(7,890,344.28)
Balance	7	<hr/> 4,313,909.60 <hr/>



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Sim Gim Guan  
Chief Executive Officer  
National Council of Social Service

Date: 17 October 2018



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Bruce Liew  
Director, Corporate Services  
National Council of Social Service

Date: 17 October 2018

*The accompanying notes form an integral part of the Statement of Receipts and Payments.*