

PERSATUAN RENANG AMATUR BRUNEI
(Registered in Brunei Darussalam under the Societies Act, 2005)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

C O N T E N T S	PAGE(S)
Report of the auditor	1 – 3
Balance sheet	4
Income statement	5
Statement of changes in fund	6
Statement of cash flows	7
Notes to financial statements	8 – 9

REPORT OF THE AUDITOR TO THE MEMBERS OF

PERSATUAN RENANG AMATUR BRUNEI (PRAB)

(Registered in Brunei Darussalam under the Societies Act, 2005)

Opinion

We have audited the financial statements of Persatuan Renang Amatur Brunei (“the Association”) which comprise the balance sheet as at December 31, 2023 and the income and expenditure statement, statement of changes in fund and statement of cash flows of the Association for the year then ended and notes to the financial statements, including a summary of significant accounting policies as set out on pages 4 to 9.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Association as at December 31, 2023 and of its financial performance for the year then ended in accordance with the accounting policies of the Association according to the best of our information and the explanations given to us.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). 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 Association in accordance with the requirements of the Code of Ethics for Professional Accountants (“The Code”) issued by the International Ethics Standard Boards for Accountants (“IESBA”) together with the ethical requirements that are relevant to our audit of the financial statements in Brunei Darussalam, and we have fulfilled our ethical responsibilities in accordance with these requirements and The Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The financial statements of the Association are drawn up in accordance with the accounting policies of the Association. As such, it may not be suitable for use for any other purpose.

Information Other than the Financial Statements and Auditor’s Report Thereon

The committee members are responsible for the other information. There is no other information other than the financial statements and auditor’s report.

Committee Members’ Responsibilities for the Financial Statements

The committee members are responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and accounting policies of the Association, and for such internal control as the committee members determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the committee members are responsible for assessing the Association'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 the committee members either the intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The committee members' responsibilities also to include overseeing the Association'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 ISAs 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 ISAs, we exercise professional judgement and maintain professional skepticism 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 Act to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.
- Conclude on the appropriateness of the committee members' 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 Association'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 Association 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 committee members 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 Association have been properly kept in accordance with the provisions of the Act.

We believe we have obtained all the information and explanations that we required and the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



DELOITTE & TOUCHE
Certified Public Accountants



DK HAJAH SITI KHADIJAH BINTI PG HAJI MOKSIN
Public Accountant

Brunei Darussalam
Date: April 24, 2025

PERSATUAN RENANG AMATUR BRUNEI
(Registered in Brunei Darussalam under the Societies Act, 2005)

BALANCE SHEET
DECEMBER 31, 2023

		<u>2023</u>	<u>2022</u>
		\$	\$
<u>ASSETS</u>			
Current asset			
Cash and bank balances	3	<u>16,998</u>	<u>14,939</u>
<u>ACCUMULATED FUNDS</u>			
Accumulated funds:			
Balance brought forward		14,939	43,146
Surplus (deficit) for the financial year		<u>2,059</u>	<u>(28,207)</u>
Total accumulated funds		<u>16,998</u>	<u>14,939</u>



PRESIDENT



TREASURER

See accompanying notes to financial statements.

PERSATUAN RENANG AMATUR BRUNEI
(Registered in Brunei Darussalam under the Societies Act, 2005)

INCOME STATEMENT
YEAR ENDED DECEMBER 31, 2023

	<u>Note</u>	<u>2023</u> \$	<u>2022</u> \$
INCOME			
Sponsorships		99,046	49,345
Tournament income		50,050	26,427
Other income		5,951	1,370
Training fees		<u>4,494</u>	<u>10,302</u>
Total income	1	<u>159,541</u>	<u>87,444</u>
LESS: EXPENDITURE			
Tournament expenses		97,742	60,566
Salary and allowances		44,775	45,000
Other expenses		8,955	2,728
Fees and subscription		<u>6,010</u>	<u>7,357</u>
Total expenditure		<u>157,482</u>	<u>115,651</u>
PROFIT/(DEFICIT) FOR THE YEAR		<u>2,059</u>	<u>(28,207)</u>

See accompanying notes to financial statements.

PERSATUAN RENANG AMATUR BRUNEI
(Registered in Brunei Darussalam under the Societies Act, 2005)

STATEMENT OF CHANGES IN FUND
YEAR ENDED DECEMBER 31, 2023

	Accumulated fund \$
Balance as at January 1, 2022	43,146
Deficit for the year	<u>(28,207)</u>
Accumulated fund as at December 31, 2022	14,939
Profit for the year	<u>2,059</u>
Accumulated fund as at December 31, 2023	<u><u>16,998</u></u>

See accompanying notes to financial statements.

PERSATUAN RENANG AMATUR BRUNEI
(Registered in Brunei Darussalam under the Societies Act, 2005)

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023

	<u>Note</u>	<u>2023</u> \$	<u>2022</u> \$
Cash flows from operating activities:			
Profit (deficit) for the year representing net cash generated from (used in) operation		<u>2,059</u>	<u>(28,207)</u>
Increase (decrease) in cash		<u>2,059</u>	<u>(28,207)</u>
Cash at the beginning of the year		<u>14,939</u>	<u>43,146</u>
Cash at the end of the year	3	<u><u>16,998</u></u>	<u><u>14,939</u></u>

See accompanying notes to financial statements.

PERSATUAN RENANG AMATUR BRUNEI
(Registered in Brunei Darussalam under the Societies Act, 2005)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

1 GENERAL

The society is a registered non-profit independent charity organisation and its registered office is located at No. 5 & 6, Jaya Setia Square, Simpang 13, Kg Jaya Setia, Brunei Darussalam.

The principal activities of the society are to foster, promote and maintain, among residents of Brunei Darussalam, their continued interest in swimming and diving, to arrange trainings and competitions and for the purpose of providing social contacts and good fellowship and all things incidental to aquatic sports.

Income represents membership fees, training fees, tournament receipts and grants received from Ministry of Culture, Youth and Sports and other sources.

The committee members in office at the date of this report are as follows: -

President	Aziz Latip
Vice President	Ahmad Isa
Secretary	Ang Beng Siong
Treasurer	Linda Lai Swee Ching
Assistant Secretary	Melissa Ang Yee Heng
Athlete Representative	Christian Nikles
Committee Member	Harjimmy Zainal
Committee Member	Normah binti Haji Nadi
Committee Member	Zeti Reza binti Haji Mohd Amin
Committee Member	Josephine Bautista Nikles
Committee Member	Pg Abd Farid Pg Idrus

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING – The financial statements have been prepared in accordance with the historical cost convention, with the provisions of the Act and accounting policies of the Association and are expressed in Brunei Darussalam Dollars.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

CASH AND BANK BALANCES – Cash and bank balance consists of cash on hand and bank balances and that are subject to an insignificant risk to change in value. The statement of cash flows is presented using indirect method.

INCOME AND EXPENDITURE RECOGNITION – Income and expenditure are recognised on a cash-receipt basis.

DONATED SERVICES – The work of the Association is dependent on the help of volunteers and members. Since these services are not normally purchased by the Association and because of the difficulty of determining their fair value, donated services are not reflected in these financial statements.

DONATION IN KIND – Such donations including items for consumption during the year and asset items are not taken up in the financial statements unless supported by invoices.

FOREIGN CURRENCY TRANSACTIONS – Transactions in foreign currencies are recorded into Brunei Darussalam Dollars at the rates ruling at the dates of the transactions. At each balance sheet date, recorded monetary balances that are denominated in foreign currencies are reported at the rates ruling at the balance sheet date. All realised and unrealised exchange adjustment gains and losses are dealt with in the profit and loss statement.

3 CASH AT BANK

	<u>2023</u>	<u>2022</u>
	\$	\$
Cash at bank	<u>16,998</u>	<u>14,939</u>

4 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Association's executive committee on April 24, 2025.