

FINANCIAL STATEMENTS

for the year ended 31 December 2016

UEN: S83SS0024D

C O N T E N T S

Page

- 1 Balance Sheet
- 2 Statement of Income and Expenditure
- 3 Activities / projects
- 4 Notes to the financial statements
- 5 Statement by the Executive Committee
- 6 Report of the Auditor

Registered office:
93 Toa Payoh Central #05-01
Toa Payoh Central Community Building
Singapore 319194

Balance Sheet

as at 31 December 2016

UEN: S83SS0024D

	2016 \$	2015 \$
FUNDS		
ACCUMULATED FUND	204,015.75	182,938.20
CURRENT ASSETS		
Cash and bank balance	161,515.00	95,910.45
Fixed deposits	49,397.74	49,289.47
Trade debtors	16,270.33	5,276.73
Deposits	-	-
Prepayments	1,648.51	605.60
NCSS - VCF Grant	-	57,982.80
	<u>228,831.58</u>	<u>209,065.05</u>
CURRENT LIABILITIES		
Accrued expenses	-	21,360.00
Sundry creditors	326.55	-
Course recognition fee received in advance	9,458.35	-
AIG - professional indemnity insurance	15,030.93	4,766.85
	<u>24,815.83</u>	<u>26,126.85</u>
NET CURRENT ASSETS	204,015.75	182,938.20

Statement of changes in Accumulated Funds

for the financial year ended 31 December 2016

	2016 \$	2015 \$
Balance as at 31 December 2015	182,938.20	113,073.86
Surplus/(Deficit) for the year after taxation	21,077.55	69,864.34
Balance as at 31 December 2016	<u>204,015.75</u>	<u>182,938.20</u>

Income and expenditure statement for the financial year ended 31 December 2016

UEN: S83SS0024D

	2016	2015
	\$	\$
INCOME		
Membership subscription	56,593.18	49,653.50
Course recognition fee	3,374.99	3,291.66
Bank interest (Autosave)	47.08	37.09
Bank interest (Fixed Deposits)	108.27	102.74
Donation	-	-
Members activities/projects		
Income from activities/projects	1,000.00	208,846.00
Less: Expenses re: activities/projects	1,281.60	157,581.08
	(281.60)	51,264.92
	59,841.92	104,349.91
Less:		
EXPENDITURE		
Secretariat service fee	20,400.00	20,400.00
Bank charges	130.00	77.00
Filing fees	-	130.00
General expenses	205.95	644.97
Internet/website	1,253.31	997.10
Legal fees	-	-
Meeting expenses - Exco	239.80	706.10
Meeting expenses - AGM	8,457.14	5,755.53
Postage and courier	156.00	300.80
Printing and stationery	1,290.32	3,033.17
Subscription	279.27	144.45
Telephone	225.17	229.43
Transport and taxi fares	582.18	1,312.17
Workshop/seminar expenses	-	380.00
	33,219.14	34,110.72
Surplus/(Deficit) for the year before Taxation	26,622.78	70,239.19
Taxation	5,545.23	374.85
Surplus/(Deficit) for the year after taxation transferred to Accumulated Fund	21,077.55	69,864.34

Activities/projects for the financial year ended 31 December 2016

UEN: S83SS0024D

Activity/project title	Date	Income	Expenses	Excess/(Deficit)
Email blast fee		1,000.00	-	1,000.00
SAC Self Care Focus Gr meeting	27.10.16	-	1,155.00	- 1,155.00
Ethics Community Meeting	13.12.16	-	126.60	- 126.60
		<u>1,000.00</u>	<u>1,281.60</u>	<u>- 281.60</u>

Notes to the Financial Statements for the financial year ended 31 December 2016

UEN: S83SS0024D

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

1 Significant accounting policy

1.1 Basis of accounting

The accounts are expressed in Singapore dollars, and have been prepared in accordance with the historical cost convention.

1.2 Revenue recognition

Subscription from members are on cash basis. All other are on accrual basis.

Statement by the Executive Committee for the financial year ended 31 December 2016

UEN: S83SS0024D

In the opinion of the Executive Committee, the accompanying Balance Sheet and Statement of Income and Expenditure together with the Notes to the Financial Statements attached thereon are properly drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 December 2016 and the results for the financial year ended on that date.

On behalf of the Executive Committee



Sam Kuna
President



Tan Li Lian Trina
Honorary Secretary



Hema Gurnani
Honorary Treasurer

Singapore, 7 March 2017

Report of the Auditor for the financial year ended 31 December 2016

UEN: S83SS0024D

I have audited the accompanying financial statements of the Singapore Association for Counselling ("Association") comprising the Balance Sheet as at 31 December 2016 and Statement of Income and Expenditure for the year then ended.

In my opinion the financial statements are properly drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 December 2016 and the results of the Association ended on that date; and

The accounting and other records required by the regulations enacted under the Societies Act to be kept by the Association have been properly kept in accordance with those regulations.

A handwritten signature in blue ink, appearing to read 'Dubey Ram Narain', is written over a light blue horizontal line.

Dubey Ram Narain
Auditor

Singapore, 7 March 2017