

FINANCIAL STATEMENTS



Registered in Singapore
UEN No. S83SS0024D

Year ended 31 December 2018

STATEMENT OF THE EXECUTIVE COMMITTEE

We, Sam Kuna and Yeo Audrey, being the President and Honorary Treasurer of the Singapore Association for Counselling respectively, do hereby state that in our opinion, the accompanying statement of financial position, statement of income and expenditure, statement of changes in accumulated fund and statement of cash flows, together with the notes thereon, are drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 December 2018 and the results, changes in funds for the year ended on that date.

On behalf of the Executive Committee



SAM KUNA
President



YEO AUDREY
Hon. Treasurer

Singapore, 21 February 2019

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**Singapore
Association for
Counselling**
FOR COUNSELLING
AND PSYCHOTHERAPY

Registered in Singapore
UEN No. S83SS0024D

REPORT OF THE AUDITOR TO THE MEMBERS

I have audited the accompanying financial statements of the Singapore Association for Counselling ("the Association") comprising the statement of financial position as at 31 December 2018, statement of income and expenditure and statement of changes in accumulated fund and statement of cash flows 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 2018 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.

Dubey Ram Narain
Auditor

Singapore, 21 February 2019

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STATEMENT OF INCOME AND EXPENDITURE

for the financial year ended 31 December 2018

	Note	2018 \$	2017 \$
INCOME			
Membership subscription incl RC & CS fees		108,871	83,308
Course recognition fee		4,583	4,750
Bank interest (Autosave)		82	59
Bank interest (Fixed deposits)		144	143
Temporary employment credit		87	48
Innovation and Productivity Grant (NCSS)		-	17,160
Email blast fee		13,700	1,200
Members activities/projects	3		
Income from activities/projects		1,158	36,475
Less: Expenses re: activities/projects		9,454	32,443
		(8,296)	4,032
		<u>119,171</u>	<u>110,700</u>
Less:			
EXPENDITURE			
Administrative support		5,048	-
Advertising and promotion		-	40
Secretariat service fee	4	30,000	20,400
Bank charges		204	119
Computer expenses & softwares		209	1,645
CPF contributions		4,924	4,918
General expenses		269	-
Internet/website	5	1,334	15,287
Medical expenses		-	146
Meeting expenses - Exco		396	134
Meeting expenses - AGM		6,650	7,297
Postage and courier		190	240
Printing and stationery		2,649	1,161
Refreshments		-	53
Rental - office equipment		1,494	-

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Salaries	6	31,571	26,083
Skills development fund		73	58
Subscription	7	800	5,560
Telephone		1,305	1,205
Transport and taxi fares		784	597
		<u>87,900</u>	<u>84,943</u>
Surplus/(Deficit) for the year before Taxation		31,271	25,757
Taxation		<u>1,764</u>	<u>1,838</u>
Surplus/(Deficit) for the year after taxation transferred to Accumulated Fund		<u>29,507</u>	<u>23,919</u>

The accompanying notes form an integral part of these financial statements

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STATEMENT OF FINANCIAL POSITION

for the financial year ended 31 December 2018

	Note	2018 \$	2017 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	281,696	229,862
Trade receivables	9	6,468	19,707
Deposits		3,237	-
Prepayments		2,987	581
Total assets		294,388	250,149
ACCUMULATED FUND AND LIABILITIES			
Accumulated fund		257,442	227,935
Current liabilities			
Accrued expenses	10	1,044	1,710
Sundry creditor		269	-
Members subscription in advance		240	80
Suspense account		2,500	1,277
Course recognition fee received in advance		-	4,583
AIG-Professional indemnity insurance		32,893	14,564
Total liabilities		36,946	22,214
Total Accumulated fund and liabilities		294,388	250,149

The accompanying notes form an integral part of these financial statements

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STATEMENT OF CHANGES IN ACCUMULATED FUND

for the financial year ended 31 December 2018

	2018 \$	2017 \$
Balance as at 31 Dec 2017	227,935	204,016
Surplus/(Deficit) for the period after taxation	29,507	23,919
Balance as at 31 December 2018	257,442	227,935

The accompanying notes form an integral part of these financial statements

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STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2018

	Note	2017 \$	2016 \$
Cash flow from operating activities			
Profit (Loss) before tax		31,271	25,757
Total adjustments			
Depreciation		-	-
Operating cash flows before changes in working capital		31,271	25,757
Total changes in working capital		22,327	(4,970)
Trade receivables		13,238	(3,436)
Other payables		14,732	1,068
Other receivables		(5,643)	(2,602)
Net cash flows from (Used in) operating activities		53,598	20,787
Tax paid		1,764	1,838
Net cash flows from (Used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		51,834	18,949
Cash and cash equivalents, beginning balance		229,862	210,913
Cash and cash equivalent, ending balance	8	281,696	229,862

The accompanying notes form an integral part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

These notes form an integral part and should be read in conjunction with the accompanying financial statements.

1. General

The Singapore Association for Counselling (the "Association") is registered in Singapore under the Societies Act, Cap 311 with its registered office at 93 Toa Payoh Central #05-01, Toa Payoh Central Community Building, Singapore 319194.

The Singapore Association for Counselling is a professional body representing the interests of counsellors and psychotherapists in Singapore, including generating knowledge sharing and establishing best practice standards, to generate continued growth of the profession to meet the interests of clients.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (\$), which is the Institute's functional currency. All financial information presented in Singapore Dollars has been rounded to the nearest dollar, unless otherwise indicated.

2.2 Income recognition

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

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Computer equipment	5 years

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for the financial year ended 31 December 2018

3 Members activities/projects

2018

Activities/project title	Date	Income	Expenses	Excess/(deficit)
SAC Appreciation Nite	29.06.18	-	4,285	(4,285)
SAC Peer learning series #1	20.07.18	150	101	49
SAC Self Care Sharing Zone	24.08.18	698	638	60
SAC Peer learning series #2	21.09.18	310	63	247
Counsellors Education Networking	28.09.18	-	2,060	(2,060)
SAC Peer learning series #3	16.11.18	-	200	(200)
SAC new members orientation	19.10.18	-	649	(649)
Counselling into the future	01.11.18	-	136	(136)
SAC Retreat	17.11.18	-	1,274	(1,274)
Academic Subcommittee meeting	20.11.18	-	48	(48)
		1,158	9,454	(8,296)

2017

Total projects	36,475	32,443	4,032
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4 Secretariat service fee

	2018 \$	2017 \$
Paid to Singapore Professional Centre (\$2,500 per mth)	30,000	20,400

5 Internet/website

	2018 \$	2017 \$
Paid to Geowalker Pte Ltd - software development	-	14,200
Other internet/website costs	1,334	1,087
	1,334	15,287

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for the financial year ended 31 December 2018

6 Salaries

	2018 \$	2017 \$
Salaries to Manager/Assistant Manager	31,571	26,083
	<u>31,571</u>	<u>26,083</u>

7 Subscription

	2018 \$	2017 \$
Singapore Professional Centre - 2018 (2017: for years 2015, 2016 and 2017)	800	5,560
	<u>800</u>	<u>5,560</u>

8 Cash and cash equivalents

	2018 \$	2017 \$
Bank balance - DBS Bank	232,011	180,321
Fixed deposits - DBS Bank	49,685	49,541
	<u>281,696</u>	<u>229,862</u>