

SINGAPORE ASSOCIATION FOR COUNSELLING

(Co. Reg. No: S83SS0024D)

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2021**

Executive Committee Members

A/Prof Frederick Low	<i>President</i>
Mr Andy Lam	<i>Vice President</i>
Mr Ng Chong Chee Dan	<i>2nd Vice President</i>
Ms Au Hoi Ting	<i>Hon. Treasurer</i>
Ms Hema Gurnani	<i>Hon. Secretary</i>
Mrs Lim Cheng Ern, Lydia	<i>Asst. Hon. Treasurer</i>
Ms Xiao Li En	<i>Asst. Hon. Secretary</i>
Ms Carolyn Lim	<i>Member</i>
Dr Chan Pei See Joyce	<i>Member</i>
Ms Giam Xiuhui	<i>Member</i>
Dr Saravanakannan Ganapathi	<i>Member</i>

Registered Office

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SINGAPORE ASSOCIATION FOR COUNSELLING
S83SS0024D
STATEMENT OF THE EXECUTIVE COMMITTEE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Executive Committee is pleased to present their statement to the members together with the audited financial statements of Singapore Association For Counselling (the 'Association') for the financial year ended 31 December 2021.

1. Opinion of the Executive Committee

In the opinion of the Executive Committee,

- (a) the financial statements of the Association are drawn up so as to give a true and fair view of the financial position of the Association as at 31 December 2021 and the statement of income and expenditure, changes in accumulated fund and cash flows of the Association for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

2. Executive Committee

The Executive Committee of the Association in office at the date of this statement are:

A/Prof Frederick Low
Mr Andy Lam
Mr Ng Chong Chee Dan
Ms Au Hoi Ting
Ms Hema Gurnani
Mrs Lim Cheng Ern, Lydia
Ms Xiao Li En
Ms Carolyn Lim
Dr Chan Pei See Joyce
Ms Giam Xiuhui
Dr Saravanakannan Ganapathi

On behalf of the Executive Committee,



A/Prof Frederick Low
President



Ms Au Hoi Ting
Hon. Treasurer

Singapore
4 March 2022

SINGAPORE ASSOCIATION FOR COUNSELLING
S83SS0024D
REPORT OF THE AUDITOR TO THE MEMBERS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. Opinion

I have examined the Balance Sheet of the Singapore Association for Counselling as of 31 December 2021 and the related statement of income and changes in accumulated fund for the year ended 31 December 2021. My examination was made in accordance with my general knowledge of the accounts and accordingly included such tests of the accounting records as I considered necessary in the circumstances.

In my opinion, the accompanying accounts present fairly the financial position of the Singapore Association for Counselling as of 31 December 2021 and is the revenue collected and expenses paid for the said period.



Lai Lan
Honorary Internal Auditor

Singapore
4 March 2022

SINGAPORE ASSOCIATION FOR COUNSELLING
S83SS0024D
STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Notes	2021 S\$	2020 S\$
INCOME			
Membership subscriptions (incl RC & CS fees)		163,912	125,796
Course Recognition Fees		16,389	15,000
Advertising Income		18,001	10,135
Other Income		203	452
Members activities/projects	4	615	1,600
Total Trade Income		199,120	152,983
OTHER INCOME			
Interest Income	5	1,022	1,522
Government Grants		6,604	10,418
Total Income		206,746	164,923
EXPENDITURE			
Administrative support		-	-
Accounting fees		7,690	7,690
Bad debt expense		160	681
Bank charges		127	227
Computer expenses & software		-	400
CPF contribution		9,370	6,018
Depreciation		7,598	7,100
General expenses		424	387
Fines & penalties		-	112
Internet/website		10,019	11,385
Insurance		3,744	2,496
Meeting expenses - Exco & Subcomm		394	867
Meeting expenses - AGM		-	400
Plaques		209	-
Office & equipment rental		7,223	6,861
Postage and courier		218	166
Printing and stationery		400	2,209
Refreshments		372	66
Reviewer fees for course recognition		600	6,600
Salaries		55,117	35,400
Skill development fund		121	82
Subscriptions		1,700	1,369
Telephone		318	862
Transportation		78	360
Total Expenditure		105,882	91,738
Net Surplus/(Deficit)		100,864	73,185
Income tax expense	6	8,602	4,447
Total Surplus/(Deficit) after tax		92,262	68,738

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

SINGAPORE ASSOCIATION FOR COUNSELLING
S83SS0024D
STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Notes	2021 S\$	2020 S\$
ASSETS			
Fixed assets	7		
Computer Equipment		498	1,692
Less: Acc Dep on Computer Equipment		(498)	(1,692)
Systems & Software		21,300	21,300
Less: Acc Dep on Systems & Software		(21,300)	(14,200)
		-	7,100
Current assets			
Cash and cash equivalents	8	536,815	414,611
Trade receivables	9	6,631	2,384
Deposits		602	602
Prepayments		768	2,439
Other receivables	10	-	1,250
		544,816	421,286
Total assets		544,816	428,386
ACCUMULATED FUND AND LIABILITIES			
Accumulated fund		480,188	387,926
Current liabilities			
Income tax payable		14,254	5,653
Trade payables	11	-	3,689
Other payables	12	50,374	31,118
		64,628	40,460
Total accumulated fund and liabilities		544,816	428,386

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

SINGAPORE ASSOCIATION FOR COUNSELLING
S83SS0024D
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021 S\$	2020 S\$
	S\$	S\$
Balance at the start of the year	387,926	319,188
Surplus/(Deficit) for the period after taxation	92,262	68,738
Balance at the end of the year	480,188	387,926

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

SINGAPORE ASSOCIATION FOR COUNSELLING
S83SS0024D
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021 S\$	2020 S\$
Cash flows from operating activities		
Profit before tax	100,864	73,185
Adjustment for:		
Dep of Property, plant and equipment under s19a	7,598	7,100
Operating profit before working capital changes	108,462	80,285
<u>Changes in working capital :</u>		
Trade receivables	(4,247)	(1,658)
Other receivables and prepayments	2,921	10,801
Trade and other payables	15,566	(26,595)
Cash generated from operations	122,702	62,833
Income tax paid	-	(6,506)
Net cash flows from operating activities	122,702	56,327
Cash flows from investing activities		
Acquisition of property, plant and equipment	(498)	-
Net cash flows used in investing activities	(498)	-
Cash flows from financing activities		
Net cash flows used in financing activities	-	-
Net increase in cash and cash equivalents	122,204	56,327
Cash and cash equivalents at beginning of financial year	414,611	358,284
Cash and cash equivalents at end of financial year	536,815	414,611

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

SINGAPORE ASSOCIATION FOR COUNSELLING
S83SS0024D
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

1 General

The Association (UEN. No. S83SS0024D) is registered in Singapore under the Societies Act, Cap 311 with its registered office and principal place of business at 190 Clemenceau Avenue #06-01, Work Central Offices Singapore 239924.

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 Association 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 (S\$), which is the Association's functional currency.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Association has adopted all the new and revised standard which are relevant to the Association and are effective for annual financial periods beginning on or after 31 December 2021. The adoption of these standards did not have any material effect on the financial statements.

2.3 Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 31 December 2021, and have not been applied in preparing these financial statements. The Association does not plan to early adopt these standards.

2. Summary of significant accounting policies (Continued)

2.3 Standards issued but not yet effective (Continued)

The following standards that have been issued but not yet effective are as follows:

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 Financial Instruments, FRS 39 Financial Instruments: Recognition and Measurement, FRS 107 Financial Instruments: Disclosures, FRS 104 Insurance Contracts, FRS 116 Leases: Interest Rate Benchmark Reform— Phase 2	1 Jan 2021
Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use	1 Jan 2022
Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	1 Jan 2022
Annual Improvements to FRSs 2018-2020	1 Jan 2022
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 Jan 2023
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The Executive Committee accepts that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2.4 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method over their estimated useful lives. Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

2. Summary of significant accounting policies (Continued)

2.4 Property, plant and equipment (Continued)

The estimated useful lives are as follows:

	<u>Useful lives</u>
Assets below S\$2,000	12 months
Assets above S\$2,000	36 months

2.5 Financial instruments

a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. The Association determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. The Association determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

2. Summary of significant accounting policies (Continued)

2.5 Financial instruments (Continued)

b) Financial liabilities (Continued)

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and are subject to an insignificant risk of changes in value.

2.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

2.8 Government grants

Government grants are recognised when the grant is received and all attaching conditions are complied with.

2.9 Employee benefits

a) Defined contribution plans

The Association makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Association has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2. Summary of significant accounting policies (Continued)

2.10 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

a) Rendering of services (Advertising & Course Recognition)

Revenue from rendering of services is recognised when the services have been confirmed or performed and rendered, and when there is transfer of significant risks and rewards of the services rendered to the customer. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the cancellation of services.

b) Membership subscriptions

Membership subscriptions are recognised upon the approval of membership subscriptions. Membership subscription fees are not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due.

c) Member activities/projects

Income from member activities/projects are recognised at net of collections (if any), less direct expenses incurred on such activities/projects.

d) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

2.11 Taxes

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

3. Significant accounting judgments and estimates

The management is of the opinion that there are no significant judgments made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Members' Activities/Projects

The net income/(deficit) from members' activities/projects were as follows:

Activities	Income S\$	Expenses S\$
2021		
Group Supervision Session	1,815	(1,200)
Net income/(deficit) from activities/projects		615
2020		
Group Supervision Session (via Zoom)	1,600	-
Net income/(deficit) from activities/projects		1,600

5. Interest Income

Interest income is earned from short-term fixed deposits placed with DBS and Maybank. The interest rate on these short-term fixed deposits range from 0.04%-0.05% (2020: 0.15%-2.0%) per annum.

6. Income tax expense

The major components of income tax expense recognised in profit or loss for the years ended 31 December 2021 and 2020 were:

	2021 S\$	2020 S\$
Current income tax		
- Current year	8,602	5,653
- Under/(over)provision in respect of prior years	-	(1,206)
	8,602	4,447

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 December 2021 and 2020 were as follows:

	2021 S\$	2020 S\$
Profit before tax	100,864	73,185
Income tax using the statutory tax rate of 17%	17,146	12,441
Tax effects of:		
Non-deductible expenses	1,292	1,226
Full/partial exemption of income	(9,452)	(6,502)
Non-taxable income	(384)	(1,512)
Under/(over)provision in respect of prior years	-	(1,206)
Income tax expense recognised in profit or loss	8,602	4,447

SINGAPORE ASSOCIATION FOR COUNSELLING
S83SS0024D
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

7. Property, plant and equipment

	Computer Equipment S\$	Systems & Software S\$
Cost		
At 1 January 2021	1,692	21,300
Additions	498	-
Disposals	-	-
At 31 December 2021	2,190	21,300
Accumulated Depreciation		
At 1 January 2021	1,692	14,200
Depreciation	498	7,100
Disposals	-	-
At 31 December 2021	2,190	21,300
Carrying amount		
At 31 December 2021	-	-
At 31 December 2020	-	7,100

8. Cash and cash equivalents

	2021 S\$	2020 S\$
Cash at banks	536,815	167,810
Fixed deposits	-	246,801
	536,815	414,611

9. Trade receivables

	2021 S\$	2020 S\$
Trade receivables		
Third parties	1,125	200
Members	5,666	2,865
	6,791	3,065
Less: Allowance for expected credit losses	(160)	(681)
	6,631	2,384

Trade receivables are non-interest bearing and are generally on 30 days' terms.

10. Other receivables

	2021 S\$	2020 S\$
Unbilled Course recognition renewal fees	-	1,250

11. Trade payables

	2021 S\$	2020 S\$
Trade payables to:		
Third parties	-	1,103
Members	-	2,586
	<hr/>	<hr/>
	-	3,689

These amounts are non interest-bearing. Trade payables are normally settled on 30-60 days' terms.

12. Other payables

	2021 S\$	2020 S\$
Sundry creditors	8,280	3,902
CPF payable	3,133	2,233
Accrued expenses	490	490
Professional indemnity premium payable	19,902	14,285
Unearned course recognition fees	18,569	10,208
Unearned interest income	-	-
	<hr/>	<hr/>
	50,374	31,118

13. Significant related party transactions

There were no related party transactions nor compensation made to any key management personnel during the current nor preceding year.

14. Financial risk management

The key financial risk is credit risk. The exco reviews and agrees on policies and procedures for the management of this risk, which are executed by the team.

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Association. The Association's exposure to credit risk arises primarily from trade receivables.

The Association performs regular reviews of its aging trade receivables to manage its credit risk; any members who default on payments for more than 90 days are evaluated for recoverability and terminated if such defaults on payments persist.