

**SINGAPORE ASSOCIATION FOR COUNSELLING**

(Co. Reg. No: S83SS0024D)

**AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 December 2019**

**Executive Committee Members**

|                   |                             |
|-------------------|-----------------------------|
| Sam Kuna          | <i>President</i>            |
| Dr Frederick Low  | <i>Vice President</i>       |
| Toh Hwee Boon     | <i>2nd Vice President</i>   |
| Yeo Audrey        | <i>Hon. Treasurer</i>       |
| Lam Kee Soon Andy | <i>Hon. Secretary</i>       |
| Au Hoi Ting       | <i>Asst. Hon. Treasurer</i> |
| Silvia Wetherall  | <i>Asst. Hon. Secretary</i> |
| Carolyn Lim       | <i>Member</i>               |
| Trina Tan         | <i>Member</i>               |
| Hema Gurnani      | <i>Member</i>               |
| Jenny Giam        | <i>Member</i>               |

**Registered Office**

190 Clemenceau Avenue  
#06-01, Work Central Offices  
Singapore 239924

| <b>Index</b>                             | <b>Page</b> |
|------------------------------------------|-------------|
| Statement of the Executive Committee     | 1           |
| Report of the Auditor to the Members     | 2           |
| Statement of Income and Expenditure      | 3           |
| Statement of Financial Position          | 4           |
| Statement of Changes in Accumulated Fund | 5           |
| Statement of Cash Flows                  | 6           |
| Notes to the Financial Statements        | 7 - 14      |

**SINGAPORE ASSOCIATION FOR COUNSELLING**  
**S83SS0024D**  
**STATEMENT OF THE EXECUTIVE COMMITTEE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

---

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 2019.

**1. Opinion of the Executive Committee**

In the opinion of the Executive Committee,

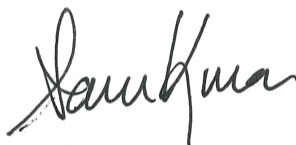
- (a) the financial statements of the Association are drawn up so as to give a true and fair view of the financial position of the Association as at 31 December 2019 and the statement of income and expenditure, changes in accumulated fund and cash flows of the Association for the year then ended; and
- (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:

Sam Kuna  
Dr Frederick Low  
Toh Hwee Boon  
Yeo Audrey  
Lam Kee Soon Andy  
Au Hoi Ting  
Silvia Wetherall  
Carolyn Lim  
Trina Tan  
Hema Gurnani  
Jenny Giam

On behalf of the Executive Committee,



**Sam Kuna**  
President



**Yeo Audrey**  
Hon. Treasurer

Singapore  
11 March 2020

**SINGAPORE ASSOCIATION FOR COUNSELLING**  
**S83SS0024D**  
**REPORT OF THE AUDITOR TO THE MEMBERS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

---

**1. Opinion**

I have audited the accompanying financial statements of the Association comprising the statement of financial position as at 31 December 2019, 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,

- (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 and the statement of income and expenditure, changes in accumulated fund and cash flows of the Association for the year then ended; and
- (b) the accounting and other records required by the regulations enacted under the Societies Act to be kept by the Institute have been properly kept in accordance with those regulations.



**Dubey Ram Narain**  
Auditor

Singapore  
11 March 2020

**SINGAPORE ASSOCIATION FOR COUNSELLING**  
**S83SS0024D**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

|                                              | Notes | 2019<br>S\$    | 2018<br>S\$    |
|----------------------------------------------|-------|----------------|----------------|
| <b>INCOME</b>                                |       |                |                |
| Membership subscriptions (incl RC & CS fees) |       | 120,199        | 108,871        |
| Course Recognition Fees                      |       | 13,125         | 4,583          |
| Advertising Income                           |       | 19,288         | 13,700         |
| Other Income                                 |       | 19,499         | -              |
| Members activities/projects                  | 4     | (238)          | (8,296)        |
| <b>Total Trade Income</b>                    |       | <b>171,873</b> | <b>118,858</b> |
| <b>OTHER INCOME</b>                          |       |                |                |
| Interest Income                              | 5     | 1,462          | 226            |
| Government Grants                            |       | -              | 87             |
| <b>Total Income</b>                          |       | <b>173,335</b> | <b>119,171</b> |
| <b>EXPENDITURE</b>                           |       |                |                |
| Administrative support                       |       | 6,907          | 5,048          |
| Accounting fees                              |       | 8,040          | 30,000         |
| Bank charges                                 |       | 296            | 204            |
| Computer expenses & software                 |       | 1,201          | 209            |
| CPF contribution                             |       | 6,190          | 4,924          |
| Depreciation                                 |       | 8,794          | -              |
| General expenses                             |       | 184            | 269            |
| Fines & penalties                            |       | 13             | -              |
| Internet/website                             |       | 15,094         | 1,334          |
| Insurance                                    |       | 1,248          | -              |
| Meeting expenses - Exco & Subcomm            |       | 1,719          | 396            |
| Meeting expenses - AGM                       |       | 6,474          | 6,650          |
| Office & equipment rental                    |       | 8,111          | 1,494          |
| Postage and courier                          |       | 180            | 190            |
| Printing and stationery                      |       | 519            | 2,649          |
| Refreshments                                 |       | 318            | -              |
| Salaries                                     |       | 36,409         | 31,571         |
| Skills development fund                      |       | 89             | 73             |
| Subscriptions                                |       | 556            | 800            |
| Telephone                                    |       | 902            | 1,305          |
| Transportation                               |       | 633            | 784            |
| <b>Total Expenditure</b>                     |       | <b>103,877</b> | <b>87,900</b>  |
| <b>Net Surplus/(Deficit)</b>                 |       | <b>69,458</b>  | <b>31,271</b>  |
| Income tax expense                           | 6     | 7,712          | 1,764          |
| <b>Total Surplus/(Deficit) after tax</b>     |       | <b>61,746</b>  | <b>29,507</b>  |

*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 2019**

|                                               | Notes | 2019<br>S\$    | 2018<br>S\$    |
|-----------------------------------------------|-------|----------------|----------------|
| <b>ASSETS</b>                                 |       |                |                |
| <b>Fixed assets</b>                           | 7     |                |                |
| Computer Equipment                            |       | 1,692          | -              |
| Less: Acc Dep on Computer Equipment           |       | (1,692)        | -              |
| Systems & Software                            |       | 21,300         | -              |
| Less: Acc Dep on Systems & Software           |       | (7,100)        | -              |
|                                               |       | <b>14,200</b>  | <b>-</b>       |
| <b>Current assets</b>                         |       |                |                |
| Cash and cash equivalents                     | 8     | 358,284        | 281,696        |
| Trade receivables                             | 9     | 726            | 6,468          |
| Deposits                                      |       | 602            | 3,237          |
| Prepayments                                   |       | 2,615          | 2,987          |
| Other receivables                             | 10    | 11,875         | -              |
|                                               |       | <b>374,102</b> | <b>294,388</b> |
| <b>Total assets</b>                           |       | <b>388,302</b> | <b>294,388</b> |
| <b>ACCUMULATED FUND AND LIABILITIES</b>       |       |                |                |
| <b>Accumulated fund</b>                       |       | 319,188        | 257,442        |
| <b>Current liabilities</b>                    |       |                |                |
| Income tax payable                            |       | 7,712          | -              |
| Trade and other payables                      | 11    | 61,402         | 36,946         |
|                                               |       | 69,114         | 36,946         |
| <b>Total accumulated fund and liabilities</b> |       | <b>388,302</b> | <b>294,388</b> |

*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 2019

---

|                                                 | 2019<br>S\$    | 2018<br>S\$    |
|-------------------------------------------------|----------------|----------------|
|                                                 | S\$            | S\$            |
| <b>Balance at the start of the year</b>         | <b>257,442</b> | <b>227,935</b> |
| Surplus/(Deficit) for the period after taxation | 61,746         | 29,507         |
| <b>Balance at the end of the year</b>           | <b>319,188</b> | <b>257,442</b> |

*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 2019

|                                                           | 2019<br>S\$     | 2018<br>S\$    |
|-----------------------------------------------------------|-----------------|----------------|
| <b>Cash flows from operating activities</b>               |                 |                |
| Profit before tax                                         | 69,458          | 31,271         |
| Adjustment for:                                           |                 |                |
| Dep of Property, plant and equipment under s19a           | 8,794           | -              |
| <b>Operating profit before working capital changes</b>    | <b>78,252</b>   | <b>31,271</b>  |
| <u>Changes in working capital :</u>                       |                 |                |
| Trade receivables                                         | 5,742           | 13,238         |
| Other receivables and prepayments                         | (8,868)         | (5,643)        |
| Trade and other payables                                  | 24,456          | 14,732         |
| <b>Cash generated from operations</b>                     | <b>99,582</b>   | <b>53,598</b>  |
| Income tax paid                                           | -               | (1,764)        |
| <b>Net cash flows from operating activities</b>           | <b>99,582</b>   | <b>51,834</b>  |
| <b>Cash flows from investing activities</b>               |                 |                |
| Acquisition of property, plant and equipment              | (22,994)        | -              |
| <b>Net cash flows used in investing activities</b>        | <b>(22,994)</b> | <b>-</b>       |
| <b>Cash flows from financing activities</b>               |                 |                |
| <b>Net cash flows used in financing activities</b>        | <b>-</b>        | <b>-</b>       |
| <b>Net increase in cash and cash equivalents</b>          | <b>76,588</b>   | <b>51,834</b>  |
| Cash and cash equivalents at beginning of financial year  | 281,696         | 229,862        |
| <b>Cash and cash equivalents at end of financial year</b> | <b>358,284</b>  | <b>281,696</b> |

*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 2019**

---

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 2019. 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 2019, 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, FRS 39, and FRS 107:<br>Interest Rate Benchmark Reform                                                 | 1 Jan 2020                                         |
| FRS 117: Insurance Contracts                                                                                                  | 1 Jan 2021                                         |
| Amendments to FRS 103: Definition of a Business<br>Negative Compensation                                                      | 1 Jan 2020                                         |
| Amendments to the Conceptual Framework in FRS<br>Standards                                                                    | 1 Jan 2020                                         |
| Amendments to FRS 1 and FRS 8: Definition of<br>Material                                                                      | 1 Jan 2020                                         |
| Amendments to FRS 110 and FRS 28: Sale or<br>Contribution of Assets between an Investor and its<br>Associate or Joint Venture | Date to be<br>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.

#### 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. Summary of significant accounting policies (Continued)**

### **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.

##### **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. Summary of significant accounting policies (Continued)**

**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. These also include bank overdrafts that form an integral part of the Company's cash management.

**2.7 Provisions**

**General**

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.

**2.10 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.

**2. Summary of significant accounting policies (Continued)**

**2.10 Revenue recognition (Continued)**

**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.

SINGAPORE ASSOCIATION FOR COUNSELLING  
S83SS0024D  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

**4. Members' Activities/Projects**

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

| <b>Activities</b>                                    | <b>Income<br/>S\$</b> | <b>Expenses<br/>S\$</b> |
|------------------------------------------------------|-----------------------|-------------------------|
| <b>2019</b>                                          |                       |                         |
| SAC Peer Learning Series #4 on 22/02/2019            | 130                   | (111)                   |
| SAC Peer Learning Series #5 on 26/04/2019            | 90                    | (56)                    |
| Self compassion workshop on 4/10/2019                | 130                   | (159)                   |
| SAC new members' welcome on 11/10/2019               | -                     | (242)                   |
| Secularity to spirituality workshop on 8/11/2019     | 220                   | (263)                   |
| Future trends of technology on 20/11/2019            | 75                    | (52)                    |
|                                                      | <u>645</u>            | <u>(883)</u>            |
| <b>Net income/(deficit) from activities/projects</b> |                       | <u><b>(238)</b></u>     |
| <b>2018</b>                                          | <u>1,158</u>          | <u>(9,454)</u>          |
| <b>Net income/(deficit) from activities/projects</b> |                       | <u><b>(8,296)</b></u>   |

**5. Interest Income**

Interest income is earned from short-term fixed deposits placed with DBS and Maybank (2018: DBS). The interest rate on these short-term fixed deposits range from 0.15%-2.0% (2018: 0.15%-1.4%) per annum.

**6. Income tax expense**

The major components of income tax expense recognised in profit or loss for the years ended 31 December 2019 were:

|                                                   | <b>2019<br/>S\$</b> | <b>2018<br/>S\$</b> |
|---------------------------------------------------|---------------------|---------------------|
| <b>Current income tax</b>                         |                     |                     |
| - Current year                                    | 5,479               | 1,764               |
| - Under/(over)provision in respect of prior years | <u>2,233</u>        | <u>-</u>            |
|                                                   | <u><b>7,712</b></u> | <u><b>1,764</b></u> |

SINGAPORE ASSOCIATION FOR COUNSELLING  
S83SS0024D  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

**7. Property, plant and equipment**

|                                 | <b>Computer<br/>Equipment<br/>S\$</b> | <b>Systems &amp;<br/>Software<br/>S\$</b> |
|---------------------------------|---------------------------------------|-------------------------------------------|
| <b>Cost</b>                     |                                       |                                           |
| At 1 January 2019               | -                                     | -                                         |
| Additions                       | 1,692                                 | 21,300                                    |
| Disposals                       | -                                     | -                                         |
| At 31 December 2019             | <b>1,692</b>                          | <b>21,300</b>                             |
| <b>Accumulated Depreciation</b> |                                       |                                           |
| At 1 January 2019               | -                                     | -                                         |
| Depreciation                    | 1,692                                 | 7,100                                     |
| Disposals                       | -                                     | -                                         |
| At 31 December 2019             | <b>1,692</b>                          | <b>7,100</b>                              |
| <b>Carrying amount</b>          |                                       |                                           |
| At 31 December 2019             | -                                     | <b>14,200</b>                             |
| At 31 December 2018             | -                                     | -                                         |

**8. Cash and cash equivalents**

|                | <b>2019<br/>S\$</b> | <b>2018<br/>S\$</b> |
|----------------|---------------------|---------------------|
| Cash at banks  | 208,247             | 232,011             |
| Fixed deposits | 150,037             | 49,685              |
|                | <b>358,284</b>      | <b>281,696</b>      |

**9. Trade receivables**

|                   | <b>2019<br/>S\$</b> | <b>2018<br/>S\$</b> |
|-------------------|---------------------|---------------------|
| Trade receivables |                     |                     |
| Third parties     |                     | -                   |
| Members           | 726                 | 6,468               |
|                   | <b>726</b>          | <b>6,468</b>        |

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

As at year end, none of the Association's trade receivables are past due nor impaired. There is no other class of financial assets that is past due and/or impaired.

**SINGAPORE ASSOCIATION FOR COUNSELLING**  
**S83SS0024D**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

---

**10. Other receivables**

|                                          | <b>2019</b> | <b>2018</b> |
|------------------------------------------|-------------|-------------|
|                                          | <b>S\$</b>  | <b>S\$</b>  |
| Unbilled Course recognition renewal fees | 11,875      | -           |

**11. Trade and other payables**

|                                        | <b>2019</b>   | <b>2018</b>   |
|----------------------------------------|---------------|---------------|
|                                        | <b>S\$</b>    | <b>S\$</b>    |
| Other creditors                        | 39,406        | 3,009         |
| CPF payable                            | 1,188         | 1,044         |
| Accrued expenses                       | 490           | -             |
| Professional indemnity premium payable | 19,340        | 32,893        |
| Unearned interest income               | 978           | -             |
|                                        | <u>61,402</u> | <u>36,946</u> |

**12. Significant related party transactions**

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