

SINGAPORE NATIONAL STROKE ASSOCIATION
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2012

**SINGAPORE NATIONAL STROKE ASSOCIATION (UEN S96SS0196G)
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012**

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SINGAPORE NATIONAL STROKE ASSOCIATION (UEN S96SS0196G)

STATEMENT BY THE MANAGEMENT COMMITTEE

We, being two members on behalf of the Management Committee of the SINGAPORE NATIONAL STROKE ASSOCIATION, state that in the opinion of the Management Committee, the accompanying Balance Sheet, Statement of Financial Activities, Statement of Changes in Funds, Statement of Cash Flows, together with the notes thereon, are properly drawn up in accordance with the Provisions of the Societies Act Cap. 311 and with the Rules and Regulations of the Charities Act, so as to give a true and fair view of the state of affairs of the Association as at 31 December 2012 and its results, changes in funds and cash flows for the year then ended.

On behalf of the Committee


.....
ESCANAN EUGENE JAYME
President


.....
LEE LAY BENG
Treasurer

Singapore, 1 March 2013



Elizabeth Leong & Co

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Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE NATIONAL STROKE ASSOCIATION (UEN S96SS0196G)

Report on the Financial Statements

We have audited the accompanying financial statements of the SINGAPORE NATIONAL STROKE ASSOCIATION, which comprise the balance sheet as at 31 December 2012, the statement of financial activities, statement of changes in fund and statement of cash flows for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act Cap.311, the Singapore Charities Act, Chapter 37 (the "Charities Act") and Singapore Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Elizabeth Leong & Co

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Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE NATIONAL STROKE ASSOCIATION (UEN S96SS0196G) (cont'd)

Opinion

In our opinion,

The financial statements are properly drawn up in accordance with the provisions of the Societies Act, Cap.311, the Charities Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Association as at 31 December 2012, and the results, changes in funds and cash flows of the Association for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the regulations enacted under the Societies Act to be kept by the Associations have been properly kept in accordance with those regulations.

Elizabeth Leong & Co.
Public Accountants and
Certified Public Accountants

Singapore, 1 March 2013

SINGAPORE NATIONAL STROKE ASSOCIATION (UEN S96SS0196G)

BALANCE SHEET AS AT 31 DECEMBER 2012

	Note	2012 \$	2011 \$
ASSETS			
Non-current asset			
Plant & equipment	3	-	-
Current assets			
Other receivables	4	28,238	28,807
Fixed deposits	5	33,375	33,259
Cash and bank balances	6	22,072	33,516
		<u>83,685</u>	<u>95,582</u>
TOTAL ASSETS		<u>83,685</u>	<u>95,582</u>
FUNDS AND LIABILITIES			
UNRESTRICTED FUND			
Accumulated fund		81,362	94,482
CURRENT LIABILITIES			
Other payable	7	2,323	1,100
TOTAL FUND AND LIABILITIES		<u>83,685</u>	<u>95,582</u>

[The accompanying notes form an integral part these financial statements.]

SINGAPORE NATIONAL STROKE ASSOCIATION (UEN S96SS0196G)**STATEMENT OF FINANCIAL ACTIVITIES/INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012	2011
	\$	\$
INCOME RESOURCES FROM GENERATED FUNDS		
<u>Voluntary income</u>		
Donations in cash	13,910	12,776
Government grants	153,219	148,829
Sponsorship	180	180
	-----	-----
	167,309	161,785
	-----	-----
Income from fund-raising activities	365	2,387
	-----	-----
<u>Investment income</u>		
Interest income	106	139
	-----	-----
<u>Incoming resources from charitable activities</u>		
Membership fee	530	845
	-----	-----
Other incoming resources	4,788	5,893
	-----	-----
TOTAL INCOMING RESOURCES	173,098	162,102
	-----	-----
RESOURCES EXPENDED		
<u>Cost of generating voluntary income</u>		
Office rental	153,219	148,829
	-----	-----
<u>Charitable activities expenses</u>		
Event expenses	203	1,032
NCSS Membership fee	313	237
	-----	-----
	153,735	150,098
	-----	-----

SINGAPORE NATIONAL STROKE ASSOCIATION (UEN S96SS0196G)

RESOURCES EXPENDED - cont'd

Governance costs

Audit fee	1,300	1,100
Bank charges	72	101
Casual labour	16,800	17,220
Computer expenses	1,605	1,070
Depreciation	-	257
Refreshment & meeting expenses	318	1,053
Film & Photography	-	-
Gardening	1,634	2,800
General expenses	81	1,556
Gifts & condolences	-	80
Postage and courier	1,392	1,424
Printing & stationery	648	1,673
Repair & maintenance	2,385	2,400
Rental of copier	2,101	2,311
Telecommunication	1,011	1,190
Transport & moving fees	161	224
Utilities	2,975	3,039
	<u>32,483</u>	<u>37,498</u>
TOTAL RESOURCES EXPENDED	186,218	187,596

Net (outgoing) resources before other recognised gain	(13,120)	(16,547)
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Reconciliation of funds

Balance brought forward	<u>94,482</u>	<u>111,029</u>
Balance carried forward	<u>81,362</u>	<u>94,482</u>

[The accompanying notes form an integral part of these financial statements.]

SINGAPORE NATIONAL STROKE ASSOCIATION (UEN S96SS0196G)

**STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012	2011
	\$	\$
UNRESTRICTED FUND		
Accumulated Fund		
Opening balance	94,482	111,029
(Deficit) for the year	(13,120)	(16,547)
	-----	-----
Closing balance	81,362	94,482
	=====	=====

[The accompanying notes form an integral part of these financial statements.]

SINGAPORE NATIONAL STROKE ASSOCIATION (UEN S96SS0196G)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

		2012	2011
		\$	\$
	Note		
Cash flows from operating activities			
(Deficit) for the year		(13,120)	(16,547)
Adjustments for:			
Depreciation of fixed assets	3	—	257
Interest income		(106)	(139)
		-----	-----
Operating (deficit) before working capital changes		(13,226)	(16,429)
(Decrease)/Increase in other receivables		569	(2,478)
Increase in other payables		1,223	—
		-----	-----
Net cash (used in) operating activities		(11,434)	(18,907)
		-----	-----
Cash flows from investing activities			
Interest income		106	139
		-----	-----
Net cash from investing activities		106	139
		-----	-----
Net (decrease) in cash and cash equivalents		(11,328)	(18,768)
Cash and cash equivalents at beginning of the year		66,775	85,543
		-----	-----
Cash and cash equivalents at end of year	6	55,447	66,775
		=====	=====

[The accompanying notes form an integral part of these financial statements.]

SINGAPORE NATIONAL STROKE ASSOCIATION (UEN S96SS0196G)

Notes to the Financial Statements
For the financial year ended December 31 2012

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

1. GENERAL INFORMATION

The Association is registered in Singapore under the Societies Act. It is also registered as a charitable organization under the Charities Act on 23 November 1998 (Registration No. 1333).

The registered office and principal place of business of the Association is located at 26 Dunearn Road, Singapore 309423.

The principal activities of the Association are to establish and operate projects and activities for post stroke adjustment and building up of community support for stroke victims and their caregivers.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements which are expressed in Singapore dollars, which is also its functional currency are prepared under the historical cost convention and are in accordance with Singapore Financial Reporting Standards (FRS).

The accounting policies have been consistently applied by the Association and are consistent with those used in the previous financial year.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the financial year. Although these estimates are based on the Association's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may differ from those estimates. There are no areas involving a higher degree of judgement or complexity, and there are no areas where assumptions and estimates are significant to the financial statements.

In the current financial year, the Association has adopted all the new and revised FRS that are relevant to its operations and effective for this financial year. The adoption of these new and revised FRS has no material effect on the financial statements.

The Association has not applied any of the FRS and INT FRS that have been issued but not yet effective.

The Management do not expect that the adoption of these FRS and INT FRS will have any significant impact on the Association's financial statements.

b) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances and fixed deposit.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

c) Impairment of non-financial assets

The carrying amounts of the Association's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment loss is charged to the income statement.

d) Financial assets

i) Classification

The Association classifies its financial assets as loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are classified with "other receivables" and "cash and cash equivalents" on the balance sheet.

ii) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Association commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all risks and rewards of ownership.

On sale of a financial asset, the difference between the net sale proceeds and its carrying amount is recognized in the income statement. Any amount in the fair value reserve relating to that asset is also transferred to the income statement.

iii) Initial measurement

Financial assets are initially recognized at fair value plus transaction costs. Transaction cost for financial assets at fair value through profit and loss are recognised in the income statement.

iv) Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method.

Interest income on financial assets are recognized separately in income or expenditure.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

d) Financial assets (cont'd)

v) Impairment

The Association assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Loans and receivables

An allowance for impairment of loans and receivable, including other receivables, is recognised when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

e) Financial liabilities

Financial liabilities comprise other payables and accruals which are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

f) Plant & equipment

Plant & equipment are stated at cost less accumulated depreciation and any impairment loss if any.

Depreciation is calculated on the straight line method to write off the cost of the assets over their estimated useful lives as follows:-

Air conditioner	3 years
Computer	3 years
Furniture & fittings	3 years
Office equipment	3 years
Renovation	3 years

On disposal of plant & equipment, the difference between the net disposal proceeds and its carrying amount is taken to income or expenditure.

The residual and useful lives of plant & equipment are reviewed and adjusted as appropriate at each balance sheet date. The effects of any revision of the residual values and useful lives are included in the income statement for the financial year in which the changes arise.

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

g) Lessee – Operating leases

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognized in income or expenditure on a straight-line basis over the period of the lease.

h) Income Recognition

i) Membership fee, Government grants and donation income

Income from membership fee, Government grants and donation are recognised on the cash receipt basis.

ii) Interest income

Interest income is recognised upon maturity of fixed deposit.

i) Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Revenue grants

Grants of a revenue nature are credited to income or expenditure in the period to which they relate.

3. PLANT & EQUIPMENT

	Air conditioner \$	Computer \$	Furniture & fittings \$	Office Equipment \$	Renovation \$	Total \$
Cost:						
At 01.01.12 & At 31.12.12	<u>1,800</u>	<u>5,562</u>	<u>10,298</u>	<u>10,929</u>	<u>25,412</u>	<u>54,001</u>
Accumulated Depreciation:						
At 01.01.12	1,800	5,562	10,298	10,929	25,412	54,001
Charge for the year	-	-	-	-	-	-
At 31.12.12	<u>1,800</u>	<u>5,562</u>	<u>10,298</u>	<u>10,929</u>	<u>25,412</u>	<u>54,001</u>
Net book value:						
At 31.12.12	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Air conditioner \$	Computer \$	Furniture & fittings \$	Office Equipment \$	Renovation \$	Total \$
Cost:						
At 01.01.11 & At 31.12.11	<u>1,800</u>	<u>5,562</u>	<u>10,298</u>	<u>10,929</u>	<u>25,412</u>	<u>54,001</u>
Accumulated Depreciation:						
At 01.01.11	1,800	5,305	10,298	10,929	25,412	53,744
Charge for the year	-	257	-	-	-	257
At 31.12.11	<u>1,800</u>	<u>5,562</u>	<u>10,298</u>	<u>10,929</u>	<u>25,412</u>	<u>54,001</u>
Net book value:						
At 31.12.11	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

4. OTHER RECEIVABLES

	2012 \$	2011 \$
Other debtors	2,434	2,093
Deposit	12,639	12,589
Prepayment	13,140	14,090
Interest receivable	25	35
	<u>28,238</u>	<u>28,807</u>

5. FIXED DEPOSIT

Fixed deposits mature within twelve months and bear interest at rates 0.25% (2011: 0.35% to 0.45%) per annum.

6. CASH & CASH EQUIVALENTS

	2012 \$	2011 \$
Bank balance	21,774	33,218
Cash balances	298	298
Fixed deposits	33,375	33,259
	<u>-----</u>	<u>-----</u>
Cash and cash equivalents per cash flow statement	<u>55,447</u>	<u>66,775</u>

7. OTHER PAYABLES

	2012 \$	2011 \$
Accruals	<u>2,323</u>	<u>1,100</u>

8. VOLUNTARY INCOME

The amount represents income received from donations and sponsorships.

The government grant is received from the Ministry of Health and represents financial income for rental subsidy.

9. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Association has committed to making the following payments in respect of operating leases:

	2012 \$	2011 \$
Not later than one year	<u>145,020</u>	<u>147,048</u>
Later than one year but not later than five years	<u>85,355</u>	<u>137,112</u>

10. TAXATION

The Association is registered under the Charities Act (Registration No. 1333) and its income is exempt from Income Tax.

11. FINANCIAL RISK MANAGEMENT

The Association's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Management Committee.

Foreign exchange risk

As the Association's transactions are mainly in Singapore dollars, it is not exposed to foreign exchange risk.

Interest rate risk

The Association's income and operating cash flows are substantially independent of changes in market interest rates although it has interest-bearing deposits with financial institutions. The Association has no interest bearing liabilities.

The sensitivity analysis for interest rate is not disclosed as the effect on the financial statements is not expected to be significant.

Credit risk

The carrying amounts of cash and bank balances and fixed deposits and other receivables represent the Association's maximum exposure to credit risk in relation to financial assets. No other financial assets carry a significant exposure to credit risk. The maximum exposure to credit risk is represented by the carrying value of each class of financial assets recognised in the balance sheet.

Fixed deposit and cash and bank balances are placed with reputable financial institutions with high credit ratings and no history of default.

Liquidity risk

The Management exercises prudence on liquidity and cash flow risk management policies and aims at maintaining a high level of liquidity and cash flow at all times.

Fair values

The fair values of the current year financial assets and liabilities recorded in the balance sheet approximate their carrying values due to their short term nature.

12. FUND MANAGEMENT

The primary objective of the Association's fund management is to safeguard its assets and to optimise true effectiveness of its usage towards supporting the Association's principal and related activities.

13. AUTHORISATION FOR ISSUE

The financial statements of the Association for the financial year ended 31 December 2012 were authorised for issue by the Management Committee on the date on which these financial statements were signed.