

**SINGAPORE NATIONAL STROKE ASSOCIATION**

**(UEN NO: S96SS0196G)**

**FINANCIAL STATEMENTS**

**FOR THE**

**YEAR ENDED 31 DECEMBER 2014**

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***Elizabeth Leong & Co***

Public Accountants and  
Chartered Accountants (Singapore)

**SINGAPORE NATIONAL STROKE ASSOCIATION  
(UEN NO: S96SS0196G)**

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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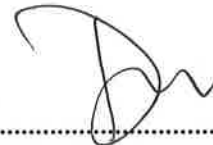
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**SINGAPORE NATIONAL STROKE ASSOCIATION  
(UEN NO: S96SS0196G)**

**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 Statement of Financial Position, 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 2014 and its results, changes in funds and cash flows for the year then ended.

On behalf of the Committee



.....  
**DR DEIDRE DE SILVA**  
President



.....  
**TAN WAN JIUN**  
Treasurer

Singapore, 1<sup>st</sup> April 2015



## **Elizabeth Leong & Co**

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Public Accountants &

Chartered Accountants Singapore

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE NATIONAL STROKE ASSOCIATION (UEN NO: 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 2014, 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 Committee's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair representation of these financial statements in accordance with the Singapore Financial Reporting Standards and the Societies Act, Chapter 311 (the "Societies Act"), and the Charities Act, Chapter 37 (the "Charities Act"), 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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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SINGAPORE NATIONAL STROKE ASSOCIATION (cont'd)  
(UEN NO: S96SS0196G)**

***Opinion***

In our opinion, the financial statements are properly drawn up in accordance with the Societies Act, Charities Act and Singapore Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Association as at 31 December 2014, 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:

- a) 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 these regulations; and
- b) The fund-raising appeals held during the financial year ended 31 December 2014 have been carried out in accordance with regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund raising appeal.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

- a) The use of the donation monies was not in accordance with the objectives of the Association as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- b) The Association has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Elizabeth Leong & Co.  
Public Accountants and  
Chartered Accountants

Singapore, 1<sup>st</sup> April 2015

**SINGAPORE NATIONAL STROKE ASSOCIATION  
(UEN NO: S96SS0196G)**

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
Non-current asset			
Plant & equipment	3	1,838	-
Current assets			
Other receivables	4	38,112	26,838
Fixed deposits	5	33,542	33,459
Cash and bank balances	6	69,654	51,070
		<u>141,308</u>	<u>111,367</u>
<b>TOTAL ASSETS</b>		<u><u>143,146</u></u>	<u><u>111,367</u></u>
<b>FUNDS AND LIABILITIES</b>			
UNRESTRICTED FUND			
Accumulated fund		139,922	109,137
CURRENT LIABILITIES			
Other payables	7	3,224	2,230
<b>TOTAL FUND AND LIABILITIES</b>		<u><u>143,146</u></u>	<u><u>111,367</u></u>

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

**SINGAPORE NATIONAL STROKE ASSOCIATION  
(UEN NO: S96SS0196G)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014	2013
	\$	\$
<b>UNRESTRICTED FUND</b>		
<b>INCOME</b>		
<u>Voluntary income</u>		
Donations - Tax deductible	33,473	-
Donations - Non-Tax deductible	14,991	11,718
Government grants	135,153	153,219
Sponsorship	-	2,480
Membership fee	1,210	1,320
Care and share donation	5,894	-
	-----	-----
	190,721	168,737
	-----	-----
<u>Activity for generating funds</u>		
Collections from Charity Gala		
- Tax deductible	45,094	-
Collections from Charity Gala		
- Non Tax Deductible	1,770	53,000
Collections from events	11,842	758
Collections from World Stroke Day		
- Tax Deductible	420	-
	-----	-----
	59,126	53,758
	-----	-----
<u>Investment income</u>		
Interests	83	84
	-----	-----
OTHER INCOME	93	51
	-----	-----
TOTAL INCOME	250,023	222,630
	-----	-----

**SINGAPORE NATIONAL STROKE ASSOCIATION  
(UEN NO: S96SS0196G)**

	2014 \$	2013 \$
<b>EXPENDITURE</b>		
<u>Cost of generating funds</u>		
Fund raising and other costs	10,647	8,316
	-----	-----
<u>Administrative costs</u>		
Accounting	1,160	-
Audit fee	2,000	1,600
Bank charges	168	79
Casual labour	25,952	15,610
Computer expenses	8,695	2,053
Course fee	390	-
Depreciation	117	-
General expenses	2,059	1,869
Gifts & condolences	1,009	107
Office rental	143,948	153,219
Payroll - CPF and SDL	896	-
Payroll - Wages and Salaries	6,343	-
Postage and courier	1,074	1,269
Professional fees	889	-
Printing of poster and banners - educational	858	-
Printing & stationery	1,513	2,123
Refreshment & meeting expenses	414	1,385
Repair & maintenance	3,281	2,111
Rental of copier	2,476	1,952
Sponsored workshop	700	-
Stroke club expenses	938	-
Subscription fee	374	284
Telecommunication	1,040	1,002
Transport & moving fees	304	184
Utilities	1,993	1,692
	-----	-----
	208,591	186,539
	-----	-----
<b>TOTAL EXPENDITURE</b>	<b>219,238</b>	<b>194,855</b>
	-----	-----
Net income	30,785	27,775
<u>Reconciliation of funds</u>		
Balance brought forward	109,137	81,362
	-----	-----
Balance carried forward	139,922	109,137
	=====	=====



**SINGAPORE NATIONAL STROKE ASSOCIATION  
(UEN NO: S96SS0196G)**

**STATEMENT OF CHANGES IN FUND  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014	2013
	\$	\$
<b>UNRESTRICTED FUND</b>		
Accumulated Fund		
Opening balance	109,137	81,362
Surplus for the year	30,785	27,775
	-----	-----
Closing balance	139,922	109,137
	=====	=====

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

**SINGAPORE NATIONAL STROKE ASSOCIATION**  
**(UEN NO: S96SS0196G)**

STATEMENT OF CASH FLOWS  
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	Note	2014 \$	2013 \$
<b>Cash flows from operating activities</b>			
<b>Surplus for the year</b>		30,785	27,775
Adjustment for:			
Interest income	(	83)	( 84)
Depreciation		117	-
		-----	-----
Operating surplus before working capital changes		30,819	27,691
(Increase)/Decrease in other receivables	(	11,274)	1,400
Increase/(Decrease) in other payables		994	( 93)
		-----	-----
<b>Net cash from operating Activities</b>		20,539	28,998
		-----	-----
<b>Cash flows from investing activities</b>			
Purchase of plant & equipment	(	1,955)	-
Interest income		83	84
		-----	-----
<b>Net cash (used in)/from investing activities</b>	(	1,872)	84
		-----	-----
<b>Net increase in cash and cash equivalents</b>		18,667	29,082
<b>Cash and cash equivalents at beginning of the year</b>		84,529	55,447
		-----	-----
<b>Cash and cash equivalents at end of year</b>	6	103,196	84,529
		=====	=====

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

**SINGAPORE NATIONAL STROKE ASSOCIATION**  
**(UEN NO: S96SS0196G)**  
**(IPC NO: 000802)**

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2014**

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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) and is an approved Institution of Public Character (UEN NO: S96SS0196G); renewal of IPC status (General Fund) from 20 November 2014 to 19 November 2015.

The registered office and principal place of business of the Association is located at 8, Eu Tong Sen Street, #14-99, The Central, Singapore 059818.

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.

#### **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.

#### **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

The financial liabilities include other payables and accrued operating expenses. Financial liabilities are recognised on the balance sheet when, and only when the Association becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in surplus or deficit when the liabilities are derecognised.

### 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 on a time-proportion basis using the effective interest method.

### **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.

### **j) Funds**

Unrestricted Funds

Funds of the Association comprise mainly the Accumulated Funds, which are unrestricted. These funds are expendable at the discretion of the Management Committee in furtherance of the Association's objective.

## 12. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Association's activities expose it to interest rate risk, credit risk, foreign currency risk and liquidity risk.

The Management continually monitors the Association's financial risk management process and take such measures as considered necessary from time to time to minimise such financial risk as it deem necessary.

All financial risk management activities are carried out and monitored by Management Committee.

The following table sets out the carrying amount of the different categories of financial instruments on the face of the statement of financial position and their fair values as disclosed as at the reporting date:

	2014 \$	2013 \$
Financial Assets:		
Other receivables	38,112	26,838
Cash and cash equivalents	103,196	84,529
	<u>141,308</u>	<u>111,367</u>
Loans and receivables	=====	=====
Financial Liabilities:		
Other payables	3,224	2,230
Financial liabilities, at amortised cost	<u>3,224</u>	<u>2,230</u>
	=====	=====

The Association's activities expose it to minimal financial risk and overall 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.

### 3. PLANT & EQUIPMENT

	Air conditioner \$	Computer \$	Furniture & fittings \$	Office Equipment \$	Renovation \$	Total \$
Cost:						
At 01.01.14	1,800	5,562	10,297	10,929	25,412	54,001
Additions	-	1,207	-	748	-	1,955
Written off	(1,800)	(3,606)	(10,297)	(5,313)	(25,412)	(46,429)
At 31.12.14	-	3,163	-	6,364	-	9,527
Accumulated Depreciation:						
At 01.01.14	1,800	5,562	10,297	10,929	25,412	54,001
Charge for the year	-	34	-	83	-	116
Written off	(1,800)	(3,606)	(10,297)	(5,313)	(25,412)	(46,429)
At 31.12.14	-	1,990	-	5,699	-	7,689
Net book value:						
At 31.12.14	-	1,173	-	665	-	1,838

	Air conditioner \$	Computer \$	Furniture & fittings \$	Office Equipment \$	Renovation \$	Total \$
Cost:						
At 01.01.13 & At 31.12.13	1,800	5,562	10,298	10,929	25,412	54,001
Accumulated Depreciation:						
At 01.01.13 & At 31.12.13	1,800	5,562	10,298	10,929	25,412	54,001
Net book value:						
At 31.12.13	-	-	-	-	-	-

### 4. OTHER RECEIVABLES

	2014 \$	2013 \$
Other debtors	20,233	1,239
Deposit	17,550	12,639
Prepayment	303	12,935
Interest receivable	26	25
	38,112	26,838

At the reporting date, the carrying amounts of the other receivables approximated their fair values.

### 5. FIXED DEPOSIT

Fixed deposits mature within twelve months and bear interest at rates 0.25% (2013: 0.25%) per annum.



**6. CASH & CASH EQUIVALENTS**

	2014 \$	2013 \$
Bank balance	69,404	50,772
Cash balances	250	298
Fixed deposits	33,542	33,459
	-----	-----
Cash and cash equivalents per cash flow statement	<u>103,196</u>	<u>84,529</u>

At the reporting date, the carrying amounts of cash and cash equivalents approximated their fair values.

**7. OTHER PAYABLES**

	2014 \$	2013 \$
Accruals	3,224	2,323
	=====	=====

At the reporting date, other payables approximated their fair values.

**8. GOVERNMENT GRANTS**

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 a non-cancellable lease commitment for office rental :

	2014 \$	2013 \$
Not later than one year	101,868	85,355
	=====	=====
Later than one year but not later than five years	57,147	5,836
	=====	=====

**10. TAXATION**

The Association is registered under the Charities Act, Cap 37 and an Institution of Public Character under the Income Tax Act, Chapter 134. and its income is exempt from Income Tax.

**11. DONATIONS AND FUND RAISING PROJECTS**

The Association has been approved as an Institution of a Public character (IPC) under the Charities Act for the period from 20 November to 19 November 2015.

These include tax deductible receipts amounting to \$78,987 (2013:NIL) were issued during the year.

## **12. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)**

### **Fair values**

The carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their respective fair value as at reporting dates due to the short term maturity of these financial instruments.

Apart from the above, the Association had no other assets and liabilities carried at fair value as at 31 December 2014 and 31 December 2013.

## **13. FUNDS MANAGEMENT**

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

The Association is not subject to any externally imposed funds requirements. There have been no changes in the Association's approach to funds management for the financial year ended 31 December 2014 and 2013.

## **14. AUTHORISATION FOR ISSUE**

The financial statements of the Association for the financial year ended 31 December 2014 were authorised for issue by the Management Committee on the date on which these financial statements were signed.