

PERMANENT FILE

THE NETHERLANDS CHARITY ASSOCIATION

(UEN : S81SS0008A)

(Registered in Singapore)

FINANCIAL STATEMENTS

31 DECEMBER 2009

THE NETHERLANDS CHARITY ASSOCIATION
(UEN : S81SS0008A)

I N D E X

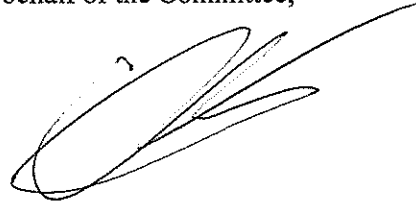
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**THE NETHERLANDS CHARITY ASSOCIATION
(UEN : S81SS0008A)**

STATEMENT BY OFFICE BEARERS OF THE ASSOCIATION

In our opinion, the financial statements set out on pages 5 to 11 are drawn up so as to give a true and fair view of the state of affairs of THE NETHERLANDS CHARITY ASSOCIATION as at 31 December 2009 and of the results of the operations, changes in funds and cash flows of the Association for the year ended on that date.

On behalf of the Committee,



CHRISTINA AARTJE EV/V HIEMSTRA KIENS
President



JEANNET BRUINSMA-TOBIJ
Treasurer

1 April 2010

Robert Tan & Co.

Certified Public Accountants, Singapore

陳萬勝會計公司

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NETHERLANDS CHARITY ASSOCIATION (UEN : S81SS0008A)

We have audited the accompanying financial statements of THE NETHERLANDS CHARITY ASSOCIATION as set out on pages 5 to 11, which comprise the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Singapore Financial Reporting Standards. This responsibility includes :

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statements of comprehensive income and financial position and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

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 auditors' judgment, 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 auditors consider 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.

.....Cont'd

Robert Tan & Co.

Certified Public Accountants, Singapore

陳萬勝會計公司

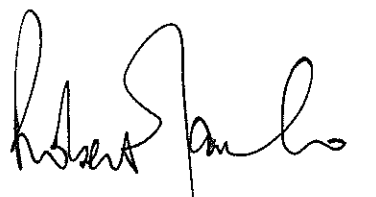
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE NETHERLANDS CHARITY ASSOCIATION
(UEN : S81SS0008A)
(Continued)**

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

In our opinion :-

- (a) the financial statements are properly drawn up in accordance with 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 2009 and of the results, changes in funds and cash flows of the Association for the year ended on that date; and
- (b) the accounting and other records required by the regulations enacted under the Societies Act, Chapter 311, to be kept by the Association have been properly kept in accordance with those regulations.



Robert Tan & Co.
Certified Public Accountants,
Singapore

1 April 2010

THE NETHERLANDS CHARITY ASSOCIATION
(UEN : S81SS0008A)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

	<u>2009</u>	<u>2008</u>
	\$	\$
INCOME		
Charity Christmas Fair		
Sales	50,501	46,939
Cost of sales	(26,604)	(26,171)
	-----	-----
Net proceeds	23,897	20,768
Cabaret	-	171
Donations	4,814	10,895
Jumble sale, net proceeds	3,431	3,452
May-Fair & Easter-Fair, net proceeds	4,484	4,858
Membership fees & donations received	10,910	9,450
Fixed deposit interest	175	196
Memory game	10,295	3,921
Ceramic painting workshop	-	75
Cake sales	150	222
Lunar New Year cards	-	1,454
Chinese lantern workshop	-	385
Thai cooking class	-	455
Cross Road Fair	363	-
Bread baking	1,005	-
Flower arrangement	170	-
Walkabout Chinatown	405	-
Esther workshop	-	1,055
ZOAT sales	-	80
	-----	-----
	60,099	57,437
	-----	-----
EXPENDITURE		
Donations - Breadline Group	20,000	20,000
- Children Society	1,796	-
- Convalescent Home (Sunbeam Place)	-	843
- Polytechnic students fees	11,485	10,750
- Humanitarian Organisation for Migration Economics	5,000	12,347
- Singapore Leprosy Relief Association	-	5,000
- Good Shepherd Centre	5,000	5,000
- Boys' Town	2,000	2,000
- Society for the Physically Disabled	5,000	2,000
- Sanctuary House	4,000	-
Printing, stamps & stationery	1,241	1,567
Accounting costs	480	507
Miscellaneous	310	203
NCSS membership	54	53
Black & white mugs	-	2,375
	-----	-----
	56,366	62,645
	-----	-----
Surplus/(deficit) for the year	3,733	(5,208)
Other comprehensive income	-	-
	-----	-----
Total comprehensive income for the year	3,733	(5,208)
	=====	=====

The attached notes to financial statements form an integral part of these financial statements.

THE NETHERLANDS CHARITY ASSOCIATION
(UEN : S81SS0008A)

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2009

	<u>Accumulated fund</u> \$
Balance at 31 December 2007	53,822
Total comprehensive income for 2008	(5,208)

Balance at 31 December 2008	48,614
Total comprehensive income for 2009	3,733

Balance at 31 December 2009	<u><u>52,347</u></u>

The attached notes to financial statements form
an integral part of these financial statements.

THE NETHERLANDS CHARITY ASSOCIATION
(UEN : S81SS0008A)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009

	<u>Note</u>	<u>2009</u> \$	<u>2008</u> \$
ASSETS			
Current assets			
Receivables		40	160
Fixed deposits	4	21,499	21,204
Cash & bank balances		30,808	27,250
		-----	-----
Total assets		<u><u>52,347</u></u>	<u><u>48,614</u></u>
 FUNDS			
Accumulated fund		<u><u>52,347</u></u>	<u><u>48,614</u></u>

The attached notes to financial statements form
an integral part of these financial statements.

THE NETHERLANDS CHARITY ASSOCIATION
(UEN : S81SS0008A)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009

	<u>2009</u>	<u>2008</u>
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(deficit) for the year	3,733	(5,208)
Adjustment for fixed deposit interest	(175)	(196)
	-----	-----
Operating surplus/(deficit) before working capital changes	3,558	(5,404)
<i>Changes in working capital :</i>		
Receivables	120	94
Creditors	-	(1,129)
	-----	-----
<i>Net cash from/(used in) operating activities</i>	3,678	(6,439)
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	175	196
	-----	-----
<i>Net cash from investing activities</i>	175	196
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
	-----	-----
NET INCREASE/(DECREASE) IN FIXED DEPOSITS, CASH & BANK BALANCES	3,853	(6,243)
FIXED DEPOSITS, CASH & BANK BALANCES AT BEGINNING OF YEAR	48,454	54,697
	-----	-----
FIXED DEPOSITS, CASH & BANK BALANCES AT END OF YEAR	52,307	48,454
	=====	=====

The attached notes to financial statements form
an integral part of these financial statements.

THE NETHERLANDS CHARITY ASSOCIATION
(UEN : S81SS0008A)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2009

1. GENERAL

The Netherlands Charity Association is a voluntary organisation registered under the Societies Act, Chapter 311 and its registered office is situated at Hollandse Club, 22 Camden Park, Singapore 299814. The financial statements are authorised for issue by the Office Bearers on the date stated on the Statement by Office Bearers on page 2.

The principal activities of the Association consist of raising funds for charitable purposes in Singapore, to administer such charitable trusts as the Association may be appointed to administer and the acceptance and administration of donations and bequests to be applied for charitable purposes.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of accounting*

The financial statements of the Association have been prepared under the historical cost convention except as disclosed in the accounting policies below. The fair values of financial assets and liabilities approximate their carrying amounts recorded in the financial statements.

The financial statements of the Association comply with Singapore Financial Reporting Standards (FRS). During the year, the Association adopted, where applicable, the new or revised FRS and Interpretations to FRS (INT FRS) that are effective for the current accounting period. The adoption did not result in any change in accounting policies. For new FRS and INT FRS that are not yet mandatory, there is no impact on the financial statements.

(b) *Accounting estimates and judgements*

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are reviewed on an on-going basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are not expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE NETHERLANDS CHARITY ASSOCIATION
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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2009

(c) ***Recording of donations***

Revenue from cash donations are recorded as received. Revenues from non-cash donations are recorded at the time cash is realised from their sale.

(d) ***Income recognition***

(i) Interest income is recognised on an accrual basis.

(ii) All other forms of income are recognised on receipt.

(e) ***Accruals & other payables***

Accruals and other payables are initially recognised at amounts classified by creditors or amounts estimated to be payable and are not usually re-measured as their settlement is short term. Gains or losses are recognised in the statement of comprehensive income when the liabilities are discharged and cancelled or expired.

3. INCOME TAX EXPENSE

With effect from Year of Assessment 2008 the requirement of Section 13M(2)(b) of the Income Tax Act whereby charities were required to spend at least 80% of their annual receipts on charitable objects within 2 years in order to enjoy income tax exemption, has been repealed.

Henceforth all registered and exempt charities will enjoy automatic income tax exemption.

4. FIXED DEPOSITS

Fixed deposits are placed on approximately 18 months basis and earn interest at the prevailing rate applicable to S\$ fixed deposit. The average rate is 0.6% (2008 : 0.925%) p.a.

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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2009

5. FINANCIAL RISKS AND MANAGEMENT

(i) *Interest rate risk*

The Association's exposure to interest rate risk relates to fixed deposit account balances which earn interest at prevailing rates applicable to such balances.

Sensitivity analysis for interest rate risk

As the fixed deposit interest rates are minimal and moves in a very narrow range, any reasonable possible change in the interest rates with all other variables held constant will not have any significant impact on the Association's results.

(ii) *Credit risk*

The Association has no significant concentration of credit risk as it deals with established bank.

(iii) *Foreign exchange risk*

The Association has no transactions denominated in foreign currencies.

(iv) *Liquidity risk*

The Association monitors and maintains sufficient working capital to fund its operations.

6. CAPITAL MANAGEMENT

The Association is not subject to any externally imposed fund requirements. In view of the financial status and operations of the Association, there are no relevant comments on its capital management.