

**THE NETHERLANDS CHARITY ASSOCIATION**

**(UEN : S81SS0008A)**

(Registered in Singapore)

**FINANCIAL STATEMENTS**

**31 DECEMBER 2010**

**Robert Tan & Co.**

Certified Public Accountants, Singapore

陳萬勝會計公司

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

**I N D E X**

	<u>Page</u>
Statement by Office Bearers.....	2
Independent auditor's report.....	3 & 4
Statement of comprehensive income.....	5
Statement of changes in fund.....	6
Statement of financial position.....	7
Statement of cash flows.....	8
Notes to financial statements.....	9 & 10

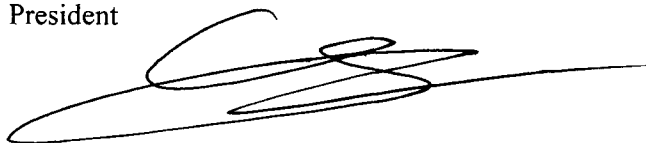
**THE NETHERLANDS CHARITY ASSOCIATION**  
**(UEN : S81SS0008A)**

**STATEMENT BY OFFICE BEARERS OF THE ASSOCIATION**

In our opinion, the financial statements set out on pages 5 to 10 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 2010 and of the results of the operations, changes in fund 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



ANITA (ANNA) E W JANSEN TURKENBURG  
Treasurer



15 March 2011

# Robert Tan & Co.

Certified Public Accountants, Singapore

陳嘉勝會計公司

61 Club Street Singapore 069436  
Tel: (65) 6586 9339 Fax: (65) 6227 7205  
Email: cpa@rtanco.com  
www.rtanco.com

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NETHERLANDS CHARITY ASSOCIATION (UEN : S81SS0008A)

### **Report on the Financial Statements**

We have audited the accompanying financial statements of THE NETHERLANDS CHARITY ASSOCIATION, which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### *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 Singapore Financial Reporting Standards, and for 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.

### *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 about 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 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 auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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

陳嘉勝會計公司

61 Club Street Singapore 069436  
Tel: (65) 6586 9339 Fax: (65) 6227 7205  
Email: cpa@rtanco.com  
www.rtanco.com

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

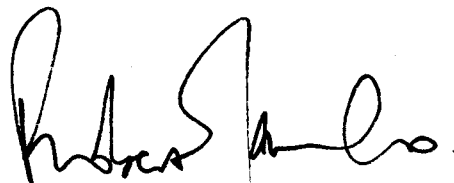
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, 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 2010 and of the results, changes in fund 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, Chapter 311, to be kept by the Association have been properly kept in accordance with those regulations.



**Robert Tan & Co.**  
Certified Public Accountants,  
Singapore

15 March 2011

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

	<u>2010</u>	<u>2009</u>
	\$	\$
<b>INCOME</b>		
Charity Christmas Fair		
Sales	35,866	50,501
Cost of sales	(19,732)	(26,604)
	-----	-----
Net proceeds	16,134	23,897
Advertisement newsletter	800	-
Cooking book	60	-
Fun & shop	1,695	-
Donations	15,550	4,814
Garage sale, net proceeds	2,023	3,431
May-Fair, net proceeds	3,369	4,484
Membership fees & donations received	6,905	10,910
Fixed deposit interest	129	175
Memory game	5,556	10,295
Fair @ pines	269	-
Cake sales	1,055	150
GESS Fair	884	-
Marriot Fair	2,646	-
Orchard Fair	144	-
Cross Road Fair	-	363
Bread baking	440	1,005
Flower arrangement	-	170
Walkabout Chinatown	-	405
Pakistan Fair	147	-
PharmaPlus Fair	453	-
Hollandse Fair	617	-
Chocolate workshop	425	-
Washi egg workshop	681	-
Smr visit	1,263	-
	-----	-----
	61,245	60,099
	-----	-----
<b>EXPENDITURE</b>		
Donations		
- Breadline Group	26,000	20,000
- Children Society	-	1,796
- Polytechnic students fees	4,498	11,485
- Humanitarian Organisation for Migration Economics	7,000	5,000
- Singapore Leprosy Relief Association	10,000	-
- Good Shepherd Centre	5,000	5,000
- Boys' Town	500	2,000
- Society for the Physically Disabled	2,500	5,000
- Sanctuary House	5,000	4,000
Printing, stamps & stationery	3,532	1,241
Accounting costs	478	480
Miscellaneous	85	310
NCSS membership	241	54
Calendars	4,119	-
	-----	-----
	68,953	56,366
	-----	-----
<b>(Deficit)/surplus for the year</b>	<b>(7,708)</b>	<b>3,733</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
	-----	-----
<b>Total comprehensive income for the year</b>	<b>(7,708)</b>	<b>3,733</b>
	=====	=====

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

THE NETHERLANDS CHARITY ASSOCIATION  
(UEN : S81SS0008A)

STATEMENT OF CHANGES IN FUND  
FOR THE YEAR ENDED 31 DECEMBER 2010

	<u>Accumulated fund</u> \$
<b>Balance at 31 December 2008</b>	48,614
Total comprehensive income for 2009	3,733
	-----
<b>Balance at 31 December 2009</b>	52,347
Total comprehensive income for 2010	(7,708)
	-----
<b>Balance at 31 December 2010</b>	44,639
	=====

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 2010**

	<u>Note</u>	<u>2010</u> \$	<u>2009</u> \$
<b>ASSETS</b>			
<b>Current assets</b>			
Receivables		169	40
Fixed deposits	3	21,499	21,499
Cash & bank balances		22,971	30,808
		-----	-----
<b>Total assets</b>		<u>44,639</u>	<u>52,347</u>
 <b>FUND</b>			
Accumulated fund		44,639	52,347
		-----	-----
<b>Total fund</b>		<u>44,639</u>	<u>52,347</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 2010**

	<u>2010</u>	<u>2009</u>
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Deficit) surplus for the year	(7,708)	3,733
Adjustment for fixed deposit interest	(129)	(175)
	-----	-----
Operating (deficit)/surplus before working capital changes	(7,837)	3,558
<i>Changes in working capital :</i>		
Receivables	(129)	120
	-----	-----
<i>Net cash (used in)/from operating activities</i>	(7,966)	3,678
	-----	-----
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	129	175
	-----	-----
<i>Net cash from investing activities</i>	129	175
	-----	-----
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	-	-
	-----	-----
<b>NET (DECREASE)/INCREASE IN FIXED DEPOSITS, CASH &amp; BANK BALANCES</b>	(7,837)	3,853
<b>FIXED DEPOSITS, CASH &amp; BANK BALANCES AT BEGINNING OF YEAR</b>	52,307	48,454
	-----	-----
<b>FIXED DEPOSITS, CASH &amp; BANK BALANCES AT END OF YEAR</b>	44,470	52,307
	=====	=====

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 2010**

**1. GENERAL**

The Netherlands Charity Association is a voluntary Charity organisation registered under the Societies Act, Chapter 311 and the Charities Act. 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.

**(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.

THE NETHERLANDS CHARITY ASSOCIATION  
(UEN : S81SS0008A)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2010

(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. **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% (2009 : 0.6%) p.a.

4. **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.

5. **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.