

THE NETHERLANDS CHARITY ASSOCIATION
(UEN : S81SS0008A)
(Registered in Singapore)

FINANCIAL STATEMENTS
31 DECEMBER 2015

THE NETHERLANDS CHARITY ASSOCIATION
(UEN : S81SS0008A)

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

STATEMENT BY OFFICE BEARERS OF THE ASSOCIATION

In the opinion of the Committee, the financial statements are drawn up so as to give a true and fair view of the financial position and performance of THE NETHERLANDS CHARITY ASSOCIATION for the year covered by the financial statements.

On behalf of the Committee,



Lisette Davis
President



Willemijn Hamaker-Dorrepaal
Treasurer

11 April 2016

Robert Tan & Co.

Chartered Accountants, Singapore

陳萬勝會計公司

61 Club Street Singapore 069436
Tel: (65) 6586 9339 Fax: (65) 6227 7205
Email: ca@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 2015, and the statement of financial activities 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 provisions of the Societies Act, Cap. 311 (the "Act") and Singapore Charities Accounting Standard, 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 financial activities 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.

Chartered Accountants, Singapore

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE NETHERLANDS CHARITY ASSOCIATION
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(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 the provisions of the Act and Singapore Charities Accounting Standard so as to give a true and fair view of the financial position and performance of THE NETHERLANDS CHARITY ASSOCIATION for the year covered by the financial statements.

Report on Other Legal and Regulatory Requirements

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



Robert Tan & Co.
Public Accountants and
Chartered Accountants,
Singapore

11 April 2016

THE NETHERLANDS CHARITY ASSOCIATION
(UEN : S81SS0008A)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

	<u>Note</u>	<u>Unrestricted funds</u>	
		<u>2015</u>	<u>2014</u>
		\$	\$
INCOME			
<i>Income from generated funds</i>			
Voluntary income -			
Members' fees		4,985	5,915
Donations		11,905	14,193
<i>Income from Charitable activities</i>			
Charity events	3	43,150	68,631
<i>Investment income</i>			
Fixed deposit interest		110	110
		-----	-----
		60,150	88,849
		-----	-----
EXPENDITURE			
Charitable activities	3	45,245	97,639
Governance costs	4	580	490
		-----	-----
		45,825	98,129
		-----	-----
Net income/(expenditure) for the year		14,325	(9,280)
Balance brought forward		67,366	76,646
		-----	-----
Balance carried forward		81,691	67,366
		=====	=====

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

THE NETHERLANDS CHARITY ASSOCIATION
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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		\$	\$
ASSETS			
Current assets			
Interest receivable		35	90
Fixed deposits	5	22,218	22,052
Cash & bank balances		59,438	45,224
		-----	-----
Total assets		81,691	67,366
		=====	=====
Represented by;			
FUND			
Unrestricted General Fund		81,691	67,366
		-----	-----
Total fund		81,691	67,366
		=====	=====

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 2015

	<u>2015</u>	<u>2014</u>
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income/(expenditure) for the year	14,325	(9,280)
Adjustment for fixed deposit interest	(166)	(110)
	-----	-----
Operating surplus/(deficit) before working capital changes	14,159	(9,390)
<i>Changes in working capital :</i>		
Interest receivable	55	54
	-----	-----
<i>Net cash from/(used in) operating activities</i>	14,214	(9,336)
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	166	110
	-----	-----
<i>Net cash from investing activities</i>	166	110
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
	-----	-----
NET INCREASE/(DECREASE) IN FIXED DEPOSITS, CASH & BANK BALANCES	14,380	(9,226)
FIXED DEPOSITS, CASH & BANK BALANCES AT BEGINNING OF YEAR	67,276	76,502
	-----	-----
FIXED DEPOSITS, CASH & BANK BALANCES AT END OF YEAR	81,656	67,276
	=====	=====

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 2015

1. GENERAL

The Netherlands Charity Association is a voluntary charity organisation registered under the Societies Act, Chapter 311 and as a charity under the Charities Act, Cap. 37. 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 and comply with Singapore Charities Accounting Standard (CAS).

(b) *Accounting estimates and judgements*

The preparation of financial statements in conformity with CAS 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.

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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2015

(d) ***Income recognition***

(i) Interest income is recognised on the time-proportioned basis using the effective interest method.

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

(e) ***Receivables***

Receivables excluding prepayments are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, receivables excluding prepayments are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial year.

An allowance is made for uncollectable amounts when there is objective evidence that the Association will not be able to collect the debt. Bad debts are written off when identified.

(f) ***Payables***

Payables excluding accruals are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2015

3. CHARITABLE ACTIVITIES	<u>2015</u>	<u>2014</u>
	\$	\$
<i>Under Charity Events</i>		
Cake sales	2,738	4,001
Charity Christmas Fair	10,538	8,562
Dutch Product sales	82	18,352
Garage sales	8,133	6,386
NCA Merchandise sales	19,709	29,344
Other events	-	80
Workshops	1,950	1,906
	-----	-----
Total income from Charity Events	43,150	68,631
	=====	=====
<i>Under Donations</i>		
Breadline Group	25,000	28,480
Humanitarian Organisation for Migration Economics	5,000	6,000
Singapore Leprosy Relief Association	4,000	5,000
Good Shepherd Centre	6,000	8,000
Sanctuary House	-	5,000
Willing Hearts	-	20,000
	-----	-----
	40,000	72,480
	-----	-----
<i>Under Events expenses</i>		
Cake sales	952	1,539
Charity Christmas Fair	820	916
Dutch Product sales	-	12,124
Garage sales	50	306
NCA Merchandise sales	1,809	9,722
	-----	-----
	3,631	24,607
	-----	-----
<i>Under Other expenses</i>		
Printing, stamps & stationery	653	190
Miscellaneous	130	310
Website hosting fee	535	52
Bank charges	296	-
	-----	-----
	1,614	552
	-----	-----
Total Charitable Activities Expenditure	45,245	97,639
	=====	=====

Some of these other expenses were related to office administration but such amounts are not material and it is not practicable to identify or apportion the amounts for classification as governance costs.

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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2015

4. GOVERNANCE COSTS

	<u>2015</u>	<u>2014</u>
	\$	\$
Accounting costs	580	475
Meeting expenses	-	15
	-----	-----
	580	490
	=====	=====

5. FIXED DEPOSITS

Fixed deposits are placed on approximately 18 months basis and earn interest at the prevailing rate applicable to S\$ fixed deposit. The interest rate is 0.5% (2014 : 0.5%) p.a.

6. INCOME TAX

As the Association is a registered charity, its surplus for the year is exempt from income tax.