

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

FINANCIAL STATEMENTS
31 DECEMBER 2014

THE NETHERLANDS CHARITY ASSOCIATION
(UEN : S81SS0008A)

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THE NETHERLANDS CHARITY ASSOCIATION
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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 2014 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,



Ineke van Praag-Ouborg
President



Annette Jolanda Smith Troost
Treasurer

17 February 2015

Robert Tan & Co.

Chartered Accountants, Singapore

陳萬勝會計公司

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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 2014, 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

(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 the provisions of the Act and Singapore Charities Accounting Standard so as to give a true and fair view of the state of affairs of the Association as at 31 December 2014 and of the results, changes in fund and cash flows of the Association's activities 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 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

17 February 2015

THE NETHERLANDS CHARITY ASSOCIATION
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>Note</u>	<u>Unrestricted funds</u>	
		<u>2014</u>	<u>2013</u>
		\$	\$
INCOME			
<i>Income from generated funds</i>			
Voluntary income -			
Members' fees		5,915	6,685
Donations		14,193	9,765
<i>Income from Charitable activities</i>			
Charity events	3	68,631	73,440
<i>Investment income</i>			
Fixed deposit interest		110	110
		-----	-----
		88,849	90,000
		-----	-----
EXPENDITURE			
Charitable activities	3	97,639	76,189
Governance costs	4	490	501
		-----	-----
		98,129	76,690
		-----	-----
Net (expenditure)/income for the year		(9,280)	13,310
Balance brought forward		76,646	63,336
		-----	-----
Balance carried forward		67,366	76,646
		=====	=====

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 2014

	<u>Note</u>	<u>2014</u> \$	<u>2013</u> \$
ASSETS			
Current assets			
Interest receivable		90	144
Fixed deposits	5	22,052	21,888
Cash & bank balances		45,224	54,614
		-----	-----
Total assets		67,366	76,646
		=====	=====
 FUND			
Unrestricted General Fund		67,366	76,646
		-----	-----
Total fund		67,366	76,646
		=====	=====

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

THE NETHERLANDS CHARITY ASSOCIATION
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>2014</u>	<u>2013</u>
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income for the year	(9,280)	13,310
Adjustment for fixed deposit interest	(110)	(110)
	-----	-----
Operating (deficit)/surplus before working capital changes	(9,390)	13,200
<i>Changes in working capital :</i>		
Interest receivable	54	(110)
	-----	-----
<i>Net cash (used in)/from operating activities</i>	(9,336)	13,090
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	110	110
	-----	-----
<i>Net cash from investing activities</i>	110	110
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
	-----	-----
NET (DECREASE)/INCREASE IN FIXED DEPOSITS, CASH & BANK BALANCES	(9,226)	13,200
FIXED DEPOSITS, CASH & BANK BALANCES AT BEGINNING OF YEAR	76,502	63,302
	-----	-----
FIXED DEPOSITS, CASH & BANK BALANCES AT END OF YEAR	67,276	76,502
	=====	=====

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 2014

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 2014

(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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3. CHARITABLE ACTIVITIES	<u>2014</u>	<u>2013</u>
	\$	\$
<i>Under Charity Events</i>		
Cake sales	4,001	3,812
Charity Christmas Fair	8,562	7,831
Dutch Product sales	18,352	26,511
Garage sales	6,386	3,355
NCA Merchandise sales	29,344	29,878
Other events	80	162
Workshops	1,906	1,891
	-----	-----
Total income from Charity Events	68,631	73,440
	=====	=====
<i>Under Donations</i>		
Breadline Group	28,480	28,251
Humanitarian Organisation for Migration Economics	6,000	7,000
Singapore Leprosy Relief Association	5,000	5,000
Good Shepherd Centre	8,000	5,000
Sanctuary House	5,000	5,000
Lee Ah Mooi Old Age Home	-	500
Willing Hearts	20,000	-
	-----	-----
	72,480	50,751
	-----	-----
<i>Under Events expenses</i>		
Cake sales	1,539	1,393
Charity Christmas Fair	916	780
Charity Christmas Fair 2012	-	212
Dutch Product sales	12,124	15,194
Garage sales	306	40
NCA Merchandise sales	9,722	6,777
Other events	-	66
	-----	-----
	24,607	24,462
	-----	-----
<i>Under Other expenses</i>		
Printing, stamps & stationery	190	515
Miscellaneous	310	255
Website hosting fee	52	206
	-----	-----
	552	976
	-----	-----
Total Charitable Activities Expenditure	97,639	76,189
	=====	=====

Some of these 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 2014

4. GOVERNANCE COSTS

	<u>2014</u>	<u>2013</u>
	\$	\$
Accounting costs	475	476
Meeting expenses	15	25
	-----	-----
	490	501
	=====	=====

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% (2013 : 0.5%) p.a.

6. INCOME TAX

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