

Financial Services Consumers Association  
Financial Statement for the Year Ended 31 March 2016

Financial Services  
Consumers Association

Financial Statement  
for the Year  
Ended 31 March 2016

Prepared by Treasurer



David Soh 14 APRIL 2016


Audited by Auditor



Philip Soh  
14.4.2016

Financial Services Consumers Association  
Financial Statement for the Year Ended 31 March 2016

<b>ASSETS</b>	<b>NOTE</b>	<b>FY2016</b>	<b>FY2015</b>
<b>CURRENT ASSETS</b>			
Bank Balance		33,100.13	33,826
Paypal Balance		3,125.55	
Cash at Hand		859.69	
Total Current Assets		<u>37,085.37</u>	<u>33,826</u>
<b>Total Assets</b>		<b><u>37,085.37</u></b>	<b><u>33,826</u></b>
<b>CURRENT LIABILITIES</b>			
Payable to TKLA		5,843.00	1,043
Provision for Income Tax	5	<u>0.00</u>	<u>0</u>
<b>Total Current Liabilities</b>		<b><u>5,843.00</u></b>	<b><u>1,043</u></b>
<b>Accumulated Reserves</b>			
Accumulated Reserves b/f		32,782.92	32,464
Profit for the Year after tax		<u>(1,540.55)</u>	<u>(377)</u>
Total Capital and Reserves		<u>31,242.37</u>	<u>32,783</u>
<b>Total liabilities and accumulated reserves</b>		<b><u>37,083.37</u></b>	<b><u>33,826</u></b>


  
14.4.2016

Financial Services Consumers Association  
Financial Statement for the Year Ended 31 March 2016

	Note	FY2016	FY2015
<b>Income</b>			
Seminar /Talk Fees		1,560.52	2,768
Membership Fees	4	3,149.57	3,308
Other Income: SGX IEF Sponsorship		1,747.43	5,505
Donation		750.00	
<b>Total Income</b>		<u>7,207.52</u>	<u>11,581</u>
Less:			
<b>Expenditure</b>			
Office Administration		4,800.00	4,800
Speaker's honorarium		900.00	2,850
Room Rental for Seminar		2,452.30	3,017
Salaries /Volunteer allowance		90.00	180
Stationeries		16.80	86
Miscellaneous & Bank Charges		488.97	602
Tax	5	0.00	423
<b>Total Expenditure</b>		<u>8,748.07</u>	<u>11,958</u>
<b>Surplus of Income over Expenditure</b>		(1,540.55)	(377)
Less: Provision of Income tax		0	0
<b>Surplus for the Year after Income tax</b>		<u>(1,540.55)</u>	<u>(377)</u>

Financial Services Consumers Association  
Financial Statement for the Year Ended 31 March 2016

	Note	2016	2015
<b>Cash Flows from Operating activities</b>			
Direct surplus/ (deficit) for the Year before Tax		(1,540)	(377)
Operating Surplus before working capital changes		<u>(1,540)</u>	<u>(377)</u>
<b>Increase/ (Decrease) in Cash</b>			
Accounts Payable		4,800	1,739
Accounts Receivables			3,112
Net Increase or (decrease) of cash		<u>3,260</u>	<u>4,474</u>
<b>Cash and Cash Equivalent at Beginning of the Year</b>		33,826	29,352
<b>Cash and Cash Equivalent at End of the Year</b>		<u>37,086</u>	<u>33,826</u>

  
14.4.2016

Financial Services Consumers Association  
Financial Statement for the Year Ended 31 March 2016

**Notes to the Financial Statements**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

The financial statements were authorized for issue by the Executive Committee of the Financial Services Consumers Association ("the Society").

**1. Domicile and activities**

The Society is registered with the Registrar of Societies under the Societies Act, Chapter 311 on 7 April 2009.

The principal activities of the Society are to promote financial education and protect consumers from unscrupulous practices in the financial services industry.

The Society's registered office is situated at 24 Sin Ming Lane #02-107, Singapore 573970.

**2. Significant accounting policies**

**2.1 Basis of preparation**

The financial statements have been prepared on historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars which is the Society's functional currency.

The accounting policies set below have been applied consistently by the Society.

**2.2 Income recognition**

All revenue and expenses are recognized in the financial statements on an accrual basis.

Financial Services Consumers Association  
Financial Statement for the Year Ended 31 March 2016

**3. Capital**

The society started with a loan of \$10,000 provided by the founding member, Mr. Tan Kin Lian. This loan has been repaid.

**4. Membership fees**

Membership fees represent the annual subscription fees paid by the members.

**5. Provision for income tax**

The details of the Income tax provision are as follows:

FY2014/15	\$0 as it is operating at a deficit
FY2015/16	\$0 as the society is operating at a deficit

**6. Funds management**

The funds of the Society are kept in a bank account and are not invested.