

SINGAPORE NATIONAL ACADEMY OF SCIENCE

FY2019 (10 April 2019 – 9 April 2020)

STATEMENT OF ACCOUNTS

9 April 2020

STATEMENT BY COUNCIL

In the opinion of the council members, the financial statements of Singapore National Academy of Science (SNAS) set out on pages 5 to 9 are drawn up so as to give a true and fair view of the state of affairs of SNAS at 9 April 2020 and the income and expenditure, and cash flows of the Academy for the financial year ended on that date.

On behalf of the council members



Prof Lim Tit Meng

President



Dr Lui Yan Long Edmund

Honorary Treasurer

Singapore

31 August 2020

INTERNAL AUDITOR'S REPORT TO THE MEMBERS

Report on the financial statements

We have audited the financial statements of Singapore National Academy of Science (SNAS) which comprise the balance sheet at 9 April 2020, and the statement of income and expenditure, statement of changes in accumulated fund and cash flow statement for the financial year then ended.

Council's responsibility for the financial statements

Council members are responsible for the preparation of these financial statements that give a true and fair view in accordance with the Societies Act, Cap 311 ("the Act") and the Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting control sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair income and expenditure statements and balance sheets and to maintain accountability of assets.

Internal auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the entity's preparation of the 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.

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 of the Academy are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Academy at 10 April 2019 and the results,

changes in accumulated funds and cash flows of the Academy for the year ended on that date.

Signature and Name of Internal Auditor:

Stacy Chan

Date: 31/8/2020

STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 9 APRIL 2020

Accumulated funds

	FD (SCB 0334696682)	Current (SCB 0308349059)
Opening balance (April 2019)	\$22,735.15	\$77,167.30
Closing balance (April 2020)	\$22,735.15	\$71,985.17
Net Changes	0	-\$ 5182.13

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 9 APRIL 2020

	2020	2019	2018	2017	2016
Income					
Interest	520.65	374.53	383.37	377.38	348
Membership	-	19,200.00	9,000	27,808.33	13,900
Donations	2500	-	-	10,000.00	-
Others	-	-	2,132.44	-	2745.94
TOTAL including arrear	3020.65	19,574.53	11,515.81	38,185.71	16,994
Expenditure					
Audit	-	-	-	-	52
Event (food)	802.73	1,065.19	1,577.91	3,509.39	1215
Event (printing)	8	132.02	48.00	136.98	23
Event (sponsorship)	0	6000	-	-	2,000
Event (trophies and prizes)	1,513.57	2,568.00	4,768.00	2,568.00	3424
Postage	0	6	-	-	-
Publishing	0	-	2,247.00	4,536.80	-
Subscription	2,143.80	2,787.16	6,368.59	3,655.41	5,465
Website	274.10	387.69	336.60	334.77	307
Bank charges	-	-	-	-	10
Others	3460.58	683.40	1,530.02	2,240.96	2745.94
TOTAL	8,202.78	13,629.46	16,876.12	16,982.31	15,242
Surplus/Deficit for the year	(5182.13)	5,945.07	(5,360.31)	21,203.40	1,752

STATEMENT OF CASH FLOW

No.	Cheque No	Date		Payee	Details	Income	Expenditure	Balance
		Date issued	Date banked					
					Starting Balance			\$ 77,167.30
1			23/04/2019		Interest payment on time deposit	\$ 64.82		\$ 77,232.12
2			30/04/2019		Credit Interest	\$ 12.38		\$ 77,244.50
3	578998	5/9/2019	13/05/19	Lim Tit Meng	Reimbursement for airfare to attend IAP Triennial Conference in Korea 8-11 April		\$ 886.70	\$ 76,357.80
					Colour paper for Printing SNAS Student Awards		\$ 8.00	\$ 76,349.80
4	579001 (\$1324.80)	23/05/19	27/05/19	Leong Lai Peng	Popular Book Vouchers as Prizes for SNAS Student Awards		\$ 1,300.00	\$ 75,049.80
					Bottled Water for SNAS AGM		\$ 16.80	\$ 75,033.00
5			29/05/19	Standard Chartered	Handling Commission for Outward Telegraphic Transfer		\$ 50.00	\$ 74,983.00
6			29/05/19	AASSA	AASSA subscription fee for SNAS, 2019 USD 1500 at USD 1 = SGD 1.395868		\$ 2,093.80	\$ 72,889.20
7	579000	23/05/2019	29/05/2019	Elsie's Kitchen Catering	Catering for SNAS AGM 23 May 2019		\$ 745.68	\$ 72,143.52

8					Services Pte Ltd	31/05/2019			Credit Interest	\$ 12.63		\$ 72,156.15
9	579002	27/05/2019	6/4/2019	National University of Singapore				Over time claim for technician for logistics and AV support for	\$ 72.63		\$ 72,083.52	
10	579003	6/7/2019	6/10/2019	Leong Lai Peng				Reimbursement for SNAS website 1-year subscription to Squarespace	\$ 274.10		\$ 71,809.42	
11			27/6/2019					Interest payment on time deposit	\$ 17.76		\$ 71,827.18	
12			30/6/2019					Credit Interest	\$ 11.51		\$ 71,838.69	
13			31/7/2019					Credit Interest	\$ 11.88		\$ 71,850.57	
14	579004 (\$250.25)	28/8/2019	30/8/2019	Zhao Yiqi				Admin support manpower for Young Scientist Awards	\$ 210.00		\$ 71,640.57	
15								Snacks purchased for YSA sessions	\$ 40.25		\$ 71,600.32	
16			31/8/2019					Credit Interest	\$ 11.88		\$ 71,612.20	
17			30/9/2019					Credit Interest	\$ 11.46		\$ 71,623.66	
18	579005		18/10/2019	Ling San				Reimbursement for travel costs to attend Science & Technology in Society Forum Annual Meeting 2019	\$ 2,291.25		\$ 69,332.41	

