

**SINGAPORE NATIONAL ACADEMY OF SCIENCE**

(Registered Under the Societies Act, Cap 311).

(UEN S76SS0028L)

**REPORTS AND FINANCIAL STATEMENTS**

**31 MARCH 2022**

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**31 MARCH 2022**

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**SINGAPORE NATIONAL ACADEMY OF SCIENCE**

**STATEMENT BY THE COUNCIL  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

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The Council of Singapore National Academy of Science ("SNAS") is responsible for the preparation and fair presentation of the financial statements of SNAS which comprise the balance sheet at 31 March 2022, the statement of income and expenditure and cash flow statement for the year then ended, and the notes to the financial statements, in accordance with the Societies Act, Chapter 311 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In the opinion of the Council, the financial statements are drawn up so as to give a true and fair view of the financial position of SNAS at 31 March 2022 and of the income and expenditure and cash flows of SNAS for the financial year ended on that date.

On behalf of the Council



**Prof Lim Tit Meng**  
President



**Dr Lui Yan Long Edmund**  
Honorary Treasurer

27 June 2022

## SINGAPORE NATIONAL ACADEMY OF SCIENCE

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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#### Report on the financial statements

##### Opinion

We have audited the financial statements of Singapore National Academy of Science ("SNAS") which comprise the balance sheet at 31 March 2022, the statement of income and expenditure and the cash flow statement for the year then ended, together with a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of SNAS at 31 March 2022 and the income and expenditure and cash flows of SNAS for the year ended on that date.

##### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of SNAS in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Other information

The Council is responsible for the other information. The other information comprises the Statement by the Council set out on page 1 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Responsibilities of the Council for the financial statements

The Council is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, 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 financial statements and to maintain accountability of assets.

In preparing the financial statements, the Council is responsible for assessing SNAS's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate SNAS or to cease operations, or has no realistic alternative but to do so.

The Council's responsibilities include overseeing SNAS's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 SNAS's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on SNAS's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause SNAS to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by SNAS have been properly kept in accordance with the provisions of the Act.



**FK Lim & Co**  
Public Accountants and  
Chartered Accountants  
Singapore

27 June 2022

**SINGAPORE NATIONAL ACADEMY OF SCIENCE**

**BALANCE SHEET  
AT 31 MARCH 2022**

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Fixed deposits	4	101,979	101,979
Cash at bank		31,597	77,769
		<u>133,576</u>	<u>179,748</u>
<b>Total assets</b>		<u>133,576</u>	<u>179,748</u>
<b>MEMBERS' FUNDS AND LIABILITIES</b>			
<b>Members' funds</b>			
Accumulated funds	5	132,576	179,748
		<u>132,576</u>	<u>179,748</u>
<b>Current liabilities</b>			
Accrued expenses		1,000	–
		<u>1,000</u>	<u>–</u>
<b>Total members' funds and liabilities</b>		<u>133,576</u>	<u>179,748</u>

The accompanying notes form part of the financial statements.

**SINGAPORE NATIONAL ACADEMY OF SCIENCE**

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	Note	2022 \$	2021 \$
<b>Income</b>			
Membership fees		19,800	14,200
Interest income		339	669
		20,139	14,869
<b>Expenditure</b>			
Audit fee		1,000	-
Bank charges		260	-
CPF contributions		7,772	-
Insurance		214	-
IT expenses		1,649	-
Printing and postage		16	-
Publishing		-	5,000
Salaries and bonus		45,721	-
SDL		91	-
Subscription fees		8,705	135
Trophies and prizes		1,619	315
Website expenses		264	401
Others		-	3,234
		67,311	9,085
<b>(Deficit)/Surplus before taxation</b>		(47,172)	5,784
Income tax expense	6	-	-
<b>(Deficit)/Surplus for the year</b>		(47,172)	5,784

The accompanying notes form part of the financial statements.

**SINGAPORE NATIONAL ACADEMY OF SCIENCE**

**CASH FLOW STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Operating activities</b>		
(Deficit)/Surplus before taxation	(47,172)	5,784
Adjustment for fixed deposit interest income	(222)	(504)
Operating cash flows before working capital changes	(47,394)	5,280
Changes in working capital:		
Accrued expenses	1,000	-
<b>Net cash (used in)/generated by operating activities</b>	(46,394)	5,280
<b>Investing activities</b>		
Fixed deposit interest income received	222	504
<b>Net cash generated by investing activities</b>	222	504
<b>Net (decrease)/increase in cash and equivalents</b>	(46,172)	5,784
Cash and cash equivalents at beginning of the year	179,748	173,964
<b>Cash and cash equivalents at end of the year</b>	133,576	179,748
<b>Represented by:</b>		
Fixed deposits	101,979	101,979
Cash at bank	31,597	77,769
	133,576	179,748

The accompanying notes form part of the financial statements.



# SINGAPORE NATIONAL ACADEMY OF SCIENCE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

### 1. Corporate Information

Singapore National Academy of Science ("SNAS") was registered as a society under the Societies Act, Chapter 311 (the "Act") and is domiciled in Singapore. Its registered office is at 15 Science Centre Road Singapore Science Centre Singapore 609081.

The principal activities of SNAS is to promote the advancement of science and technology in Singapore and to represent the scientific opinion of the members of the Academy.

There have been no significant changes in the nature of these activities during the financial year.

### 2. Significant accounting policies

#### 2.1 Basis of accounting

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRSs"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below. The financial statements are presented in Singapore Dollar, which is the functional currency of SNAS.

The preparation of these financial statements in conformity with FRSs requires the Council to exercise its judgement in the process of applying SNAS's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 3.

#### Interpretations and amendments to published standards

SNAS adopted the new or amended FRSs and Interpretations to FRSs ("INT FRSs") that are mandatory for application from 1 April 2021. Changes to SNAS's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new or amended FRSs and INT FRSs did not result in substantial changes to SNAS's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

#### 2.2 Financial assets

Financial assets are initially recognised at their fair values plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

SNAS assesses at each balance sheet date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

## 2. Significant accounting policies (cont'd)

### 2.2 Financial assets (cont'd)

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

These assets are presented as current assets except for those that are expected to be realised later than 12 months after the balance sheet date, which are presented as non-current assets.

### 2.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with financial institutions as well as short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purpose of presentation in the cash flow statement, cash and cash equivalents consist of cash on hand and deposits at banks, net of outstanding bank overdrafts.

### 2.4 Accounts payable and accrued expenses

Accounts payable and accrued expenses are initially recognised at fair value and subsequently carried at amortised costs, using the effective interest method. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

### 2.5 Provisions

Provisions are recognised when SNAS has present obligations (whether legal or constructive) as a result of past transactions or events and it is probable that an outflow of economic benefits will be required to settle the obligations. Provisions are reviewed at the balance sheet date and adjusted to reflect the current best estimates.

### 2.6 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to SNAS and the revenue and costs of transactions can be reliably measured.

#### a. Membership dues

Revenue is recognised on an accrual basis when the subscription fee becomes due.

#### b. Interest income

Revenue is recognised using the effective interest method.

### 2.7 Income taxes

Current income tax is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences except when the deferred income tax arise from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

Current and deferred income tax is measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date, and are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is directly recognised in equity.

**3. Critical accounting estimates, assumptions and judgements**

Estimates, assumptions and judgements are made in the preparation of the financial statements. They affect the application of SNAS's accounting policies, reported amounts of assets and liabilities, income and expenses and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

**4. Fixed deposits**

Fixed deposits, placed in a local bank at interest rates between 0.15% to 0.55% per annum, will mature between 6 to 12 months.

**5. Accumulated funds**

	2022 \$	2021 \$
Balance at beginning	179,748	173,964
(Deficit)/Surplus for the year	(47,172)	5,784
Balance at end	132,576	179,748

**6. Income taxes**

SNAS is a registered charity and will enjoy automatic income tax exemption under section 13(1)(zm) of the Income Tax Act.

**7. Financial risk management**

Exposure to credit, liquidity and interest rate risks arises in the normal course of SNAS's operations. The Council periodically reviews and approves SNAS's risk management policies and guidelines.

**a. Credit risk**

Credit risk is the risk of loss that may arise from the failure of SNAS to recover amounts due to it. It does not normally extend credit to any party.

The carrying amounts of financial assets in the balance sheet represent SNAS's maximum exposure to credit risk.

**b. Liquidity risk**

Liquidity risk is the risk that SNAS will encounter difficulty in meeting financial obligations due to shortage of funds.

SNAS monitors and maintains a level of cash and cash equivalents deemed adequate to finance SNAS's operations and to mitigate the effects of fluctuations in cash flows.

**c. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of SNAS's financial instruments will fluctuate because of changes in market interest rates.

SNAS is not exposed to significant interest rate risk as its cash and cash equivalents are maintained in fixed rate instruments.

**8. Fair value estimation financial assets and liabilities**

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The Council determines that the carrying amounts of financial assets and financial liabilities, as reflected in the balance sheet, reasonably approximate their fair values because these are mostly short term in nature or are repriced frequently.

**9. Comparative information**

The financial statements for the financial year ended 31 March 2021 were not audited by an external auditor. Consequently, the comparative figures for the financial year ended 31 March 2022 were not audited by an external auditor.

**10. Authorisation of financial statements for issue**

The financial statements for the financial year ended 31 March 2022 were authorised for issue by the Council on the date of the Statement by the Council.

