

SINGAPORE ACTUARIAL SOCIETY

Income & Expense Account for the year ended 31/12/2013

all amounts in SGD

Income	2013	2012
Subscription & Entrance Fees	98,571.00	86,447.68
Job Credit Scheme	1,116.00	0.00
Bank Interest on Fixed Deposit	564.31	236.71
Job Advertisements	35,200.00	46,350.00
AGM & Dinner	1,550.00	1,580.00
Social Events	692.72	250.00
Miscellaneous	305.33	45.00
Forums	705.29	1,050.00
AA Induction Course	1,000.00	2,500.00
Career Fair	600.00	0.00
Retirement Conference	0.00	66,190.00
Health Insurance Conference	0.00	65,119.24
General Insurance Conference	73,197.10	75,305.00
CA2 Module	29,414.80	20,250.00
Joint Regional Seminar (SAS / ASHK)	0.00	26,380.00
Joint Professionalism Course (SAS / SMU)	0.00	17,000.00
Life Insurance Conference	0.00	95,250.00
2011 AA Symposium	0.00	350.00
IFRS 4 Seminar	22,739.30	0.00
Behavioral Economics	5,545.00	0.00
EAAC	667,028.69	0.00
2012 HIC / GIC	3,100.00	0.00
<b>TOTAL INCOME</b>	<b>941,329.54</b>	<b>504,303.63</b>

Expenses	2013	2012
Office Rent	30,816.00	30,816.00
Admin. Staff Salaries & Benefits	101,352.18	78,141.20
Audit Fee	2,820.00	4,000.00
Postage, Stationery & Printing	3,323.38	2,970.12
Transport	1,980.92	1,920.87
Telephone & Internet	961.32	1,113.75
Website	1,200.00	4,777.34
Office Equipment Expenses	3,380.31	2,277.00
Liability Insurance	7,704.00	7,704.00
Bank Charges	131.00	0.00
Tax	3,840.35	11,432.15
IAA	40,187.68	4,654.64
Executive Club Membership Fees	0.00	335.00
Council & Committees' Refreshments	6,465.09	2,848.86
Speakers' Gifts & Competition Prizes	2,589.51	2,903.40
AGM & Dinner	13,409.14	7,828.45
Social Events	14,336.53	9,757.65
Forums	17,264.80	11,378.24
Retirement Conference	0.00	52,773.98
Health Insurance Conference	0.00	40,372.65
General Insurance Conference	35,296.05	36,422.71
CA2 Module	15,152.27	12,498.91
IFRS 4 Seminar	18,864.63	0.00
Behavioral Economics	7,605.19	0.00
EAAC	566,313.25	3,135.87
Joint Regional Seminar (SAS / ASHK)	0.00	16,918.29
Joint Professionalism Course (SAS / SMU)	0.00	5,649.95
Life Insurance Conference	0.00	50,994.44
<b>TOTAL EXPENSES</b>	<b>894,993.60</b>	<b>403,625.47</b>

**NET SURPLUS / (DEFICIT) 46,335.94 100,678.16**



President  
Jill Hoffman



Honorary Treasurer  
Angela Koechli

**SINGAPORE ACTUARIAL SOCIETY**

**Balance Sheet as at 31/12/2013**

**all amounts in SGD**

<b>Current Assets</b>	<b>2013</b>	<b>2012</b>
Cash in hand	0.00	0.00
Fixed Deposit	257,472.62	256,908.31
Bank Balance	478,625.99	314,609.90
PayPal Balance	53.72	0.00
Rental Deposit	4,800.00	4,800.00
Receivables	453.00	0.00
Deferred Expenses (EAAC 2013)	0.00	40,553.34
<b>TOTAL ASSETS</b>	<b>741,405.33</b>	<b>616,871.55</b>
<b>Current Liabilities</b>	<b>2013</b>	<b>2012</b>
Payables	132,191.15	19,237.95
Deferred Income (Advance Subscription Fees)	9,809.64	14,565.00
Deferred Income (EAAC 2013)	0.00	30,000.00
<b>TOTAL LIABILITIES</b>	<b>142,000.79</b>	<b>63,802.95</b>
<b>NET ASSETS</b>	<b>599,404.54</b>	<b>553,068.60</b>
<b>Represented by:</b>	<b>2013</b>	<b>2012</b>
Accumulated Fund at the beginning of the year	553,068.60	452,390.44
Surplus / (Deficit) arising during the year	46,335.94	100,678.16
<b>BALANCE AT THE END OF THE YEAR</b>	<b>599,404.54</b>	<b>553,068.60</b>

We have audited the financial statements (Income & Expenses Account and Balance Sheet) of the Singapore Actuarial Society for the year ended 31 December 2013. The financial statements are the responsibility of the Society. Our responsibility is to express an opinion on the financial statement based on our audit.

We have examined the source documentation and the records supporting the financial statements for the year ended 31 December 2013 and have performed tests, as may reasonably be expected, to form an opinion on the representation of the financial statements.

The financial statements have not been prepared in accordance with Singapore Financial Reporting Standards.

However, in our opinion, the financial statements present fairly, in all material respects, the state of affairs of the Society at 31 December 2012 and its results for the year ended on that date.



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Honorary Auditor  
Yan Sun



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Honorary Auditor  
Jessica So



.....  
President  
Jill Hoffman



.....  
Honorary Treasurer  
Angela Koechli