

## SINGAPORE ACTUARIAL SOCIETY


Income &amp; Expense Account for the year ended 31/12/2014

all amounts in SGD

Income	2014	2013
Subscription & Entrance Fees	104,075.66	98,571.00
Job Credit Scheme	360.00	1,116.00
Bank Interest on Fixed Deposit	362.89	564.31
Job Advertisements	41,250.00	35,200.00
AGM & Dinner	1,495.45	1,550.00
Social Events	540.00	692.72
Miscellaneous	37.00	305.33
Forums	796.38	705.29
AA Induction Course	1,500.00	1,000.00
Career Fair	1,400.00	600.00
Health & Retirement Conference	95,728.03	0.00
General Insurance Conference	76,969.78	73,197.10
CA2 Module	7,500.00	29,414.80
Joint Regional Seminar (SAS / ASHK)	17,095.45	0.00
Enterprise Risk Mgmt Conference	43,890.10	0.00
IFRS 4 Seminar	0.00	22,739.30
Behavioral Economics	0.00	5,545.00
2013 EAAC	0.00	667,028.69
2012 HIC / GIC	0.00	3,100.00
<b>TOTAL INCOME</b>	<b>393,000.74</b>	<b>941,329.54</b>

Expenses	2014	2013
Office Rent	30,816.00	30,816.00
Office Maintenance	2,448.20	0.00
Admin. Staff Salaries & Benefits	118,862.93	101,352.18
Professional Service	8,776.44	0.00
Audit Fee	3,200.00	2,820.00
Postage, Stationery & Printing	4,145.68	3,323.38
Transport	1,751.50	1,980.92
Telephone & Internet	1,689.22	961.32
Website	5,076.00	1,200.00
Office Equipment Expenses	0.00	3,380.31
Liability Insurance	7,704.00	7,704.00
Bank Charges	203.08	131.00
Tax	0.00	3,840.35
IAA	6,901.42	40,187.68
Council & Committees' Refreshments	6,441.67	6,465.09
Speakers' Gifts & Competition Prizes	2,790.50	2,589.51
AGM & Dinner	10,439.50	13,409.14
Social Events	11,861.33	14,336.53
Forums	14,294.05	17,264.80
Career Fair	686.80	0.00
Health & Retirement Conference	51,893.12	0.00
General Insurance Conference	44,551.14	35,296.05
CA2 Module	4,813.65	15,152.27
Joint Regional Seminar (SAS / ASHK)	17,396.89	0.00
Enterprise Risk Mgmt Conference	34,709.03	0.00
IFRS 4 Seminar	0.00	18,864.63
Behavioral Economics	0.00	7,605.19
2013 EAAC	92.84	566,313.25
2013 GIC	1,950.00	0.00
<b>TOTAL EXPENSES</b>	<b>393,494.99</b>	<b>894,993.60</b>
<b>NET SURPLUS / (DEFICIT)</b>	<b>(494.25)</b>	<b>46,335.94</b>

  
 .....  
 President  
 Oi San Choo

  
 .....  
 Honorary Treasurer  
 Leo Ng

SINGAPORE ACTUARIAL SOCIETY

Balance Sheet as at 31/12/2014

all amounts in SGD

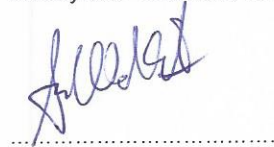
Current Assets	2014	2013
Cash in hand	0.00	0.00
Fixed Deposit	257,835.51	257,472.62
Bank Balance	344,617.90	478,625.99
PayPal Balance	7,608.72	53.72
Rental Deposit	10,890.00	4,800.00
Receivables	2,482.40	453.00
<b>TOTAL ASSETS</b>	<b>623,434.53</b>	<b>741,405.33</b>
Current Liabilities		2013
Payables	5,255.34	132,191.15
Deferred Income (Advance Subscription Fees)	19,268.90	9,809.64
<b>TOTAL LIABILITIES</b>	<b>24,524.24</b>	<b>142,000.79</b>
<b>NET ASSETS</b>	<b>598,910.29</b>	<b>599,404.54</b>
Represented by:	2014	2013
Accumulated Fund at the beginning of the year	599,404.54	553,068.60
Surplus / (Deficit) arising during the year	(494.25)	46,335.94
<b>BALANCE AT THE END OF THE YEAR</b>	<b>598,910.29</b>	<b>599,404.54</b>

We have audited the financial statements (Income & Expenses Account and Balance Sheet) of the Singapore Actuarial Society for the year ended 31 December 2014. The financial statements are the responsibility of the Society. Our responsibility is to express an opinion on the financial statement based on our audit.

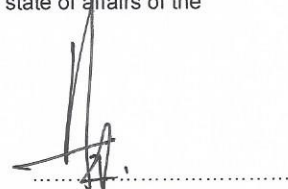
We have examined the source documentation and the records supporting the financial statements for the year ended 31 December 2014 and have performed tests, as may reasonably be expected, to form an opinion on the representation of the financial statements.

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 2014 and its results for the year ended on that date.



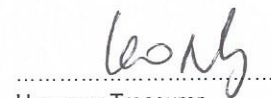
Honorary Auditor  
Wai Kit Soo



Honorary Auditor  
Harry Lee



President  
Oi San Choo



Honorary Treasurer  
Leo Ng