

SINGAPORE ACTUARIAL SOCIETY

Income & Expense Account for the year ended 31/12/2016

all amounts in SGD

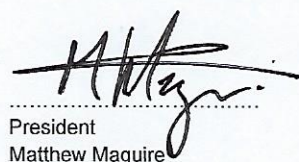
Income	2016	2015
Subscription & Entrance Fees	121,036.29	112,194.88
Job Credit Scheme	3,568.40	1,281.00
Bank Interest on Fixed Deposit	384.79	1,257.43
Sponsorship	95,001.00	
Job Advertisements	39,050.00	48,950.00
AGM & Dinner	754.06	1,380.73
40th Anniversary Celebrations	0.00	
Social Events	476.00	273.00
Forums	1,655.59	871.26
AA Induction Course	0.00	500.00
Career Fair	2,800.00	2,400.00
Life Insurance Conference	73,400.60	86,150.60
Health & Retirement Conference	51,960.45	72,553.50
General Insurance Conference	63,542.59	78,080.96
Practising Certificate Seminar	10,097.90	13,840.10
Enterprise Risk Mgmt Conference	25,186.70	42,070.10
Machine Learning Workshop	2,838.25	3,350.50
TOTAL INCOME	491,752.62	465,154.06

Expenses	2016	2015
Depreciation of plant and equipment	5,161.50	4,327.90
Office Rent	18,617.97	19,859.16
Office Maintenance	960.00	1,551.96
Admin. Staff Salaries & Benefits	152,028.42	136,686.00
Professional Service	12,097.00	170.00
Audit Fee	3,855.60	3,050.00
Postage, Stationery & Printing	1,882.21	4,651.74
Transport	546.05	1,000.27
Travel	7,428.41	3,136.52
Telephone & Internet	3,677.28	3,187.45
Website	10,698.52	10,821.12
Office Equipment Expenses	1,371.00	0.00
Insurance	7,318.80	9,712.20
Bank Charges	347.54	101.50
Tax	4,000.61	0.00
IAA	7,397.28	7,099.34
Council & Committees' Refreshments	6,721.01	11,029.09
Speakers' Gifts & Competition Prices	3,210.00	2,458.37
Sponsorship	5,000.00	2,153.15
AGM & Dinner	9,749.10	8,997.76
40th Anniversary Celebrations	107,959.30	
Social Events	10,866.22	11,288.15
2015 Conferences	0.00	
Forums	10,083.95	13,313.95
Career Fair	1,608.81	856.00
Life Insurance Conference	54,624.26	39,446.79
Health & Retirement Conference	46,429.79	40,502.60
General Insurance Conference	43,321.65	43,946.96
Practising Certificate Seminar	3,872.71	6,542.93
Machine Learning Workshop	1,794.16	2,142.80
Joint Regional Seminar (SAS / ASHK)	0.00	0.00
Enterprise Risk Mgmt Conference	31,644.73	27,586.99
2014 GIC	0.00	1,300.00
TOTAL EXPENSES	574,273.88	416,920.70

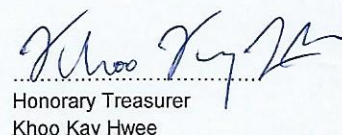
NET SURPLUS / (DEFICIT)

-82,521.26

48,233.36



President
Matthew Maguire



Honorary Treasurer
Khoo Kay Hwee

SINGAPORE ACTUARIAL SOCIETY

Balance Sheet as at 31/12/2016

all amounts in SGD

Current Assets	2016	2015
Cash in hand	0.00	0.00
Fixed Deposit	259,477.73	259,092.94
Bank Balance	348,017.78	404,398.60
PayPal Balance	5,954.03	3,249.01
Rental Deposit	5,370.00	5,320.00
Receivables	16,684.80	42,614.73
Non-Current Assets		
Plant and Equipment	5,995.20	8,655.80
TOTAL ASSETS	641,499.54	723,331.08
Current Liabilities		
Payables	11,923.64	7,772.74
Deferred Income (Advance Subscription Fees)	64,953.54	68,414.70
TOTAL LIABILITIES	76,877.18	76,187.44
NET ASSETS	564,622.36	647,143.64
Represented by:		
	2016	2015
Accumulated Fund at the beginning of the year	647,143.65	598,910.29
Surplus / (Deficit) arising during the year	-82,521.26	48,233.36
BALANCE AT THE END OF THE YEAR	564,622.39	647,143.65

We have audited the financial statements (Income & Expenses Account and Balance Sheet) of the Singapore Actuarial Society for the year ended 31 December 2016. The financial statements are the responsibility of the Society. Our responsibility is to express an opinion on the financial statement based on our audit.

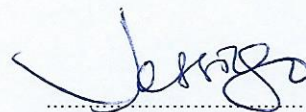
We have examined the source documentation and the records supporting the financial statements for the year ended 31 December 2016 and have performed tests, as may reasonably be expected, to form an opinion on the representation of the financial statements.

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 2016 and its results for the year ended on that date.



Honorary Auditor
Chi Cheng Hock



Honorary Auditor
Jessica So Pui Shan



President
Matthew Maguire



Honorary Treasurer
Khoo Kay Hwee