

SINGAPORE COUNCIL OF
WOMEN'S ORGANISATIONS (SCWO)

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2009

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LO HOCK LING & CO.

Certified Public Accountants

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INDEPENDENT MEMBER OF

POLARIS™
INTERNATIONAL

Website: www.lohockingco.com.sg

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

1. REGISTRATION NUMBER OF THE SOCIETY

S80SS0026C

2. CHARITY REGISTRATION NUMBER

The Star Shelter – T00CC1406K
Women's Initiative for Ageing Successfully (WINGS) - 02018

3. REGISTERED ADDRESS

96 Waterloo Street, Singapore 187967

4. SCWO BOARD MEMBERS

| <u>Name</u> | <u>Designation</u> |
|-------------------------|--------------------------------|
| Dr. Ann Tan | President |
| Ms. Junie Foo | 1 st Vice President |
| Ms. Laura Hwang | 2 nd Vice President |
| Ms. Woo Choon Mei | 3 rd Vice President |
| Ms. Mary Liew | Honorary Treasurer |
| Mdm. Mariam Alias | Honorary Assistant Treasurer |
| Ms. Susie Wong | Honorary General Secretary |
| Ms. Joanna Portilla | Honorary Assistant Secretary |
| Ms. Maria Boey Yuet Mei | Board Member |
| Ms. Lee Yen Yen | Board Member |
| Ms. Wee Wan Joo | Immediate Past President |

5. BANKERS

DBS Bank Ltd
The Bank of East Asia, Limited

6. AUDITORS

Lo Hock Ling & Company

(1)

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

STATEMENT BY THE SCWO BOARD

In our opinion, the accompanying financial statements which comprise the balance sheet as at 31 January 2009, and the income and expenditure statement, statement of changes in accumulated funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, are drawn up so as to give a true and fair view of the state of affairs of SCWO as at 31 January 2009 and the results, changes in accumulated funds and cash flows of the SCWO for the year ended on that date.



Dr. Ann Tan
President



Ms. Mary Liew
Honorary Treasurer

Singapore, 27 April 2009

(2)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS**

We have audited the accompanying financial statements of Singapore Council of Women's Organisations ("SCWO") set out on pages 4 to 18, which comprise the balance sheet as at 31 January 2009, and the statement of income and expenditure, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Singapore Financial Reporting Standards. This responsibility includes:

- (a) 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 profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

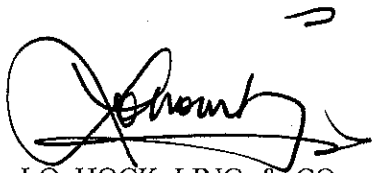
(continued)

Opinion

In our opinion,

- (a) the financial statements are properly drawn up in accordance with the Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Singapore Council of Women's Organisations as at 31 January 2009 and the results, changes in funds and cash flows for the year ended on that date; and
- (b) the accounting and other records required by the regulations enacted under the Charities Act, Cap. 37 to be kept by the Association have been properly kept in accordance with those regulations.

Singapore, 27 April 2009


LO HOCK LING & CO.
PUBLIC ACCOUNTANTS AND
CERTIFIED PUBLIC ACCOUNTANTS

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Balance Sheet as at 31 January 2009

| | <u>Notes</u> | <u>2009</u> | <u>2008</u> |
|--|--------------|------------------|------------------|
| | | \$ | \$ |
| <u>FUNDS</u> | | | |
| Operating Fund | 3 | (96,794) | (129,214) |
| ACWO Project | 4 | 15,597 | 17,131 |
| OPF Project Fund | 5 | 2,047,277 | 2,135,202 |
| The Star Shelter | 6 | 480,682 | 303,033 |
| Women's Initiative for Ageing Successfully | 7 | - | 684,384 |
| | | <u>2,446,762</u> | <u>3,010,536</u> |
| REPRESENTED BY | | | |
| <u>NON-CURRENT ASSETS</u> | | | |
| Property, plant and equipment | 8(c) | 1,588,261 | 1,736,041 |
| <u>CURRENT ASSETS</u> | | | |
| Other receivables | 9 | 48,064 | 32,368 |
| Fixed deposits with financial institution | 10 | 353,681 | 749,296 |
| Cash and bank balances | | 573,602 | 573,452 |
| | | <u>975,347</u> | <u>1,355,116</u> |
| <u>LESS CURRENT LIABILITIES</u> | | | |
| Other payables | 11 | 116,846 | 80,621 |
| Net current assets | | <u>858,501</u> | <u>1,274,495</u> |
| Total net assets | | <u>2,446,762</u> | <u>3,010,536</u> |

The accompanying notes form an integral part of these financial statements.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Statement of Income and Expenditure for the year ended 31 January 2009

| | 2009 | | | | 2008 |
|---|------------------|-------------------------|-------------------|----------------|------------------|
| | <u>Operation</u> | <u>The Star Shelter</u> | <u>WINGS</u> | <u>Total</u> | <u>Total</u> |
| | \$ | \$ | \$ | \$ | \$ |
| INCOME | | | | | |
| Bank interest | 3,976 | 2,199 | 170 | 6,345 | 8,802 |
| Central CDC Programme Fund | - | - | - | - | 25,000 |
| Contribution from Canteen | 11,000 | - | - | 11,000 | 12,000 |
| Contribution from meeting room | 102,863 | - | - | 102,863 | 88,609 |
| Contribution from Star Shelter | 47,000 | - | - | 47,000 | 42,000 |
| Contribution towards stay at Dormitory | 2,267 | 2,900 | - | 5,167 | 3,852 |
| Donations | | | | | |
| - non tax-exempt | 34,193 | 23,066 | - | 57,259 | 87,578 |
| - tax exempt | - | 156,582 | 5,000 | 161,582 | 835,654 |
| In-house programs | - | - | 4,140 | 4,140 | 73,395 |
| IT membership subscriptions and income | 3,945 | - | 355 | 4,300 | 2,504 |
| MCYS grant | - | 81,320 | - | 81,320 | 86,792 |
| Membership subscriptions | 5,250 | - | - | 5,250 | 16,207 |
| Monthly talks | 2,759 | - | - | 2,759 | - |
| NCSS Subsidy | 360 | 62,283 | - | 62,643 | 77,147 |
| NVPC grant | - | - | - | - | 46,000 |
| Sundry income | 71,851 | 20,356 | 4,101 | 96,308 | 97,520 |
| Surplus from "Conversations" series | - | - | - | - | 7,865 |
| Surplus from International Women's Day | 31,352 | - | - | 31,352 | 13,288 |
| Surplus from Charity Film show | - | - | - | - | 7,540 |
| Surplus from Millenium Book Fund | - | - | - | - | 16,191 |
| Surplus from Perfect Your Way - Workshop | - | - | - | - | 147 |
| | <u>316,816</u> | <u>348,706</u> | <u>13,766</u> | <u>679,288</u> | <u>1,548,091</u> |
| LESS: EXPENDITURE (as per schedule) | <u>284,396</u> | <u>169,212</u> | <u>27,286</u> | <u>480,894</u> | <u>815,600</u> |
| Surplus/(deficit) for the year | <u>32,420</u> | <u>179,494</u> | <u>(13,520)</u> | <u>198,394</u> | <u>732,491</u> |

The accompanying notes form an integral part of these financial statements.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Expenditure for the year ended 31 January 2009

| | 2009 | | | | 2008 |
|---|------------------|-------------------------|--------------|--------------|--------------|
| | <u>Operation</u> | <u>The Star Shelter</u> | <u>WINGS</u> | <u>Total</u> | <u>Total</u> |
| | \$ | \$ | \$ | \$ | \$ |
| EXPENDITURE | | | | | |
| Administrative expenses | - | - | 70 | 70 | - |
| Advertisement | - | 460 | 106 | 566 | 5,451 |
| Aircon maintenance | 866 | 433 | - | 1,299 | - |
| Auditors' remuneration | 3,196 | 1,300 | 672 | 5,168 | 6,300 |
| Bad debts written off | - | - | - | - | 6,328 |
| Bank charges | 160 | 80 | 18 | 258 | 294 |
| Cleaning services | 1,328 | 7,599 | 550 | 9,477 | 10,703 |
| Computer and IT services | - | - | - | - | 2,581 |
| Contract services | - | 1,600 | - | 1,600 | 15,086 |
| Contribution to SCWO operating fund | - | 47,000 | - | 47,000 | 42,000 |
| Depreciation of property, plant and equipment | 8(d) 9,185 | 586 | - | 9,771 | 31,885 |
| Elevator maintenance | 4,255 | 2,127 | - | 6,382 | - |
| Employee benefits expense | 13 171,577 | 38,820 | 15,747 | 226,144 | 363,691 |
| Event expense | - | 7,491 | - | 7,491 | 1,144 |
| Fire alarm maintenance | 2,286 | 1,143 | - | 3,429 | - |
| Function | - | - | - | - | 391 |
| Foreign worker levy | - | 2,696 | - | 2,696 | 4,277 |
| General expenses | 5,457 | 2,901 | - | 8,358 | 7,772 |
| Groceries | - | 1,158 | - | 1,158 | 3,219 |
| Insurance | (479) | - | - | (479) | 2,678 |
| Insurance - Public Liability | 260 | 309 | - | 569 | - |
| IT Hub/Project | 9,226 | - | - | 9,226 | 2,744 |
| IT website expenses | 381 | - | - | 381 | 498 |
| International meeting | 1,688 | - | - | 1,688 | 357 |
| Leasing of computer and office equipment | - | - | - | - | 3,298 |
| Lease of office equipment | 1,284 | - | 314 | 1,598 | - |
| Medical expenses | 812 | 395 | 127 | 1,334 | 2,560 |
| Newspaper and periodicals | 286 | - | - | 286 | 365 |
| Pest control maintenance | 514 | 663 | - | 1,177 | - |
| Postage and courier | 503 | 63 | 177 | 743 | 4,075 |
| Printing and stationery | 5,678 | 549 | 286 | 6,513 | 13,842 |
| Professional fee | 1,017 | 2,300 | - | 3,317 | 1,757 |
| Program expenses | - | - | - | - | 96,891 |
| Property tax - current year | 16,580 | - | - | 16,580 | 17,305 |
| Refreshments | 3,416 | 9,216 | 131 | 12,763 | 10,713 |
| Rental of premises | - | - | 3,268 | 3,268 | 30,790 |
| Repairs and maintenance | 1,583 | 2,180 | - | 3,763 | 33,027 |
| Registration fees | - | - | 120 | 120 | 430 |
| Security guard services | - | 27,484 | - | 27,484 | 25,434 |
| Staff welfare | 1,200 | 600 | 1,008 | 2,808 | 3,449 |
| Subscriptions | 2,922 | - | - | 2,922 | 2,333 |
| Telecommunications | 5,345 | 317 | 151 | 5,813 | 6,653 |
| Training and development | 310 | - | 3,957 | 4,267 | 9,074 |
| Transport | 609 | 73 | 157 | 839 | 2,318 |
| Utilities | 19,337 | 9,669 | 427 | 29,433 | 35,833 |
| Women register expenses | 13,614 | - | - | 13,614 | 8,054 |
| | 284,396 | 169,212 | 27,286 | 480,894 | 815,600 |

The accompanying notes form an integral part of these financial statements.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Statement of Changes In Funds for the year ended 31 January 2009

| | Operating Fund | ACWO Project | OPF Project Fund | The Millennium Book Fund | The Star Shelter | Women's Initiative for Ageing Successfully | Total |
|--------------------------------|-------------------|-----------------|---------------------|--------------------------------|---------------------|---|-------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance as at 31 January 2007 | (209,099) | 19,165 | 2,223,127 | 16,191 | 129,550 | 200,128 | 2,379,062 |
| Surplus for the year | 79,885 | - | - | - | 168,350 | 484,256 | 732,491 |
| Additional funds for the year | - | - | - | - | 5,133 | - | 5,133 |
| Reduction for the year | - | (2,034) | (87,925) | (16,191) | - | - | (106,150) |
| Balance as at 31 January 2008 | (129,214) | 17,131 | 2,135,202 | - | 303,033 | 684,384 | 3,010,536 |
| Surplus/(deficit) for the year | 32,420 | - | - | - | 179,494 | (13,520) | 198,394 |
| Reduction for the year | - | (1,534) | (87,925) | - | (1,845) | (670,864) | (762,168) |
| Balance as at 31 January 2009 | (96,794) | 15,597 | 2,047,277 | - | 480,682 | - | 2,446,762 |

The accompanying notes form an integral part of these financial statements.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Cash Flow Statement for the year ended 31 January 2009

| | <u>Note</u> | <u>2009</u> | <u>2008</u> |
|--|-------------|------------------|------------------|
| | | \$ | \$ |
| <u>CASH FLOW FROM OPERATION ACTIVITIES:</u> | | | |
| Surplus before tax | | 196,798 | 732,491 |
| Adjustments for: | | | |
| Interest income | | (6,345) | (8,802) |
| Depreciation of property, plant and equipment | | 24,598 | 40,230 |
| Donated property, plant and equipment | | 74,584 | (1,758) |
| Sundry income | | - | (768) |
| Operating surplus before working capital changes | | 289,635 | 761,393 |
| Decrease in funds | | (672,647) | (13,092) |
| (Decrease)/increase in receivables | | (12,225) | 56,182 |
| Increase/(decrease) in payables | | 32,754 | (12,092) |
| Net cash (used in)/from operating activities | | (362,483) | 792,391 |
| <u>CASH FLOW FROM INVESTING ACTIVITIES:</u> | | | |
| Purchase of property, plant and equipment | | (39,327) | (48,545) |
| Interest received | | 6,345 | 8,802 |
| Net cash used in investing activities | | (32,982) | (39,743) |
| Net increase in cash and cash equivalents | | (395,465) | 752,648 |
| Cash and cash equivalents at beginning of year | | <u>1,322,748</u> | <u>570,100</u> |
| Cash and cash equivalents at end of the year | 14 | <u>927,283</u> | <u>1,322,748</u> |

The accompanying notes form an integral part of these financial statements.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS - 31 January 2009

The following notes form an integral part of the financial statements.

1. GENERAL INFORMATION

The Singapore Council of Women's Organisation ("SCWO") is an association that is registered with the Registrar of Societies in Singapore and its registered office is located at 96 Waterloo Street Singapore 187967.

The SCWO primarily seeks to unite the various women's organisations, clubs, committees groups and women leaders together, irrespective of race, colour or religion, to promote and improve the status of women in all fields, in particular education, economics, social welfare and community involvement, culture and sports and to work positively towards peace and understanding throughout the world.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The association presents its financial statements in Singapore dollars, which is also its functional currency. These financial statements are prepared in accordance with the historical cost convention and comply with Singapore Financial Reporting Standards (FRS), including related Interpretations promulgated by the Council on Corporate Disclosure and Governance, as required by the Companies Act.

During the financial year, the association adopted all the applicable new/revised FRSs which are effective on or before 1 February 2008. The adoption of these new/revised FRSs did not have any material effect on the association's financial statements and did not result in substantial changes to the association's accounting policies.

(b) FRS and INT FRS not yet effective

The association has not applied any new FRS or INT FRS (Interpretations of Financial Reporting Standards) that has been issued as at the balance sheet date but is not yet effective. The board do not anticipate the adoption of the new FRS and INT FRS in future financial periods to have any material impact on the association's financial statements in the period of initial application.

(c) Revenue Recognition

Membership subscriptions are recognised when due and received.

Interest income is recorded in the financial statements on receipt basis.

Donations and sponsorship received are recognised over the period of the events or activities being sponsored.

(d) Fund Accounting

Monies received for specific purposes are credited directly to the respective fund accounts. Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Assets and liabilities of the specific funds are pooled in the balance sheet.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Any estimated costs of dismantling and removing the property, plant and equipment and reinstating the site to its original condition (reinstatement costs) are capitalised as part of the cost of the property, plant and equipment.

Depreciation is calculated on the straight line basis so as to write off the cost, less the residual value, of the assets over their estimated useful lives. The annual rates of depreciation are as follows:

| | |
|--|---|
| Leasehold property | over a period of 30 years expiring on 17 July 2027 |
| Office equipment, furniture and fittings | 5 to 10 years |
| Office renovation | 3 years |
| Computers | 3 years |
| Air-conditioners | 3 years |

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed and adjusted as appropriate, at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the assets is included in the income statement in the year the asset is derecognised.

(f) Other Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

When there is objective evidence that the association will not be able to collect all amounts due according to the original terms of the receivables, an impairment loss is recognised. The amount of the impairment loss is measured as the difference between the carrying value of the receivable and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of the receivable is reduced directly or through the use of an allowance account. The amount of the loss is recognised in the income and expenditure statement.

(g) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash with banks and fixed deposits that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Cash at bank and fixed deposits which are held to maturity are carried at cost.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Other Payables

Other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

(i) Income Taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly to equity, in which case, it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided using the balance sheet liability method, on all temporary differences at the balance sheet date arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax is charged or credited to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

(i) Employee Benefits

Defined Contribution Plans

The association makes contributions to the state provident fund (Central Provident Fund). Such contributions are recognised as compensation expense in the same period as the employment that gives rise to the contributions.

(j) Impairment of Assets

The carrying amounts of the association's assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and its value in use. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

An impairment loss is charged to the income and expenditure statement unless it reverses a previous revaluation in which case it will be charged to fund account. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Leases

Operating Leases

Leases whereby the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases.

When the association is the lessor, assets leased out under operating leases are included in property, plant and equipment. Income arising from such operating lease is recognised on a straight line basis over the lease term.

When the association is the lessee, operating lease payments are recognised as an expense in the income statement on a straight line basis over the lease term.

3. OPERATING FUND

| | <u>2009</u> | <u>2008</u> |
|--|-------------------|--------------------|
| | \$ | \$ |
| Balance at beginning of financial year | (129,214) | (209,099) |
| Surplus for the year | <u>32,420</u> | <u>79,885</u> |
| Balance at end of financial year | <u>(96,794)</u> | <u>(129,214)</u> |

The association currently do not have any reserves due to an accumulated loss in Operating Fund and aim to set aside a 3-year reserves based on the current annual operating expenses of about \$285,000.

The Star Shelter has a reserve of 2.5 years currently and will work towards having 3-year reserves based on the current annual operating expense of about \$170,000.

4. ACWO PROJECT

This Fund was set up when SCWO became a member of the ASEAN Confederation of Women's Organisations ("ACWO"). The funds are used to pay for membership dues, and for SCWO to send delegates to attend and support ACWO General Assemblies, regional seminars and centralised workshops.

| | <u>2009</u> | <u>2008</u> |
|--|------------------|------------------|
| | \$ | \$ |
| Balance at beginning of financial year | 17,131 | 19,165 |
| Less: Expenses | <u>(1,534)</u> | <u>(2,034)</u> |
| Balance at end of financial year | <u>15,597</u> | <u>17,131</u> |

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

5. OPF PROJECT FUND

The OPF Project Fund was set up to raise funds for the costs of construction of the SCWO Centre and its related property, plant and equipment.

| | <u>2009</u> | <u>2008</u> |
|---|------------------|------------------|
| | \$ | \$ |
| Balance at beginning of financial year | 2,135,202 | 2,223,127 |
| Less: Depreciation charge for the financial year (note 9) | (87,925) | (87,925) |
| Balance at end of financial year | <u>2,047,277</u> | <u>2,135,202</u> |

6. THE STAR SHELTER

The Star Shelter is a charity registered under the Charities Act Cap. 37 and an Institution of Public Character managed by SCWO for families in crisis, providing temporary abode for women, children, the elderly and men who have been abused.

| | <u>2009</u> | <u>2008</u> |
|--|----------------|----------------|
| | \$ | \$ |
| Balance at beginning of financial year | 303,033 | 129,550 |
| Add: Donations | 348,706 | 335,179 |
| Rebuild Programme Fund* | (1,845) | 5,133 |
| Less: Expenses | (169,212) | (166,829) |
| Balance at end of financial year | <u>480,682</u> | <u>303,033</u> |

* Rebuild Programme Fund is set up to help The Star Shelter's residents rebuild their homes by giving them rebuild home loans as well as transport allowance assistance.

7. WOMEN'S INITIATIVE FOR AGEING SUCCESSFULLY ("WINGS")

WINGS was a collaboration between Tsao Foundations ("TF") and Singapore Council of Women's Organisations ("SCWO") was an integral part of SCWO until 29 February 2008. The principal activities of WINGS were to promote successful ageing among women, and in particular older women, using a life course approach.

| | <u>2009</u> | <u>2008</u> |
|--|-------------|----------------|
| | \$ | \$ |
| Balance at beginning of the financial year | 684,384 | 200,128 |
| Receipts during the year | 13,766 | 874,764 |
| Less: | | |
| Expenses paid on behalf | (27,286) | (390,508) |
| Donation to "Society for WINGS" | (670,864) | - |
| Balance at end of the financial year | <u>-</u> | <u>684,384</u> |

On 1 March 2008, an independent association, "Society for WINGS", was registered with the Register of Societies in Singapore to take over the operation of WINGS from SCWO. During the year, funds amounting to \$670,864 from the operations of WINGS were transferred as donations to "Society for WINGS".

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

8. PROPERTY, PLANT AND EQUIPMENT

| (a) <u>Operations</u> | <u>Leasehold property</u> | <u>Office equipment, furniture and fittings</u> | <u>Office renovation</u> | <u>Computers</u> | <u>Air- conditioners</u> | <u>Total</u> |
|---|-------------------------------|---|------------------------------|------------------|------------------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| <u>Cost</u> | | | | | | |
| At 1 February 2007 | 2,496,122 | 80,479 | 36,761 | 40,895 | 13,056 | 2,667,313 |
| Additions | - | 10,868 | 3,301 | - | 1,023 | 15,192 |
| Written off | - | (7,560) | - | - | - | (7,560) |
| At 31 January 2008 and 1 February 2008 | 2,496,122 | 83,787 | 40,062 | 40,895 | 14,079 | 2,674,945 |
| Additions | - | 8,549 | 950 | 25,427 | 4,400 | 39,326 |
| At 31 January 2009 | <u>2,496,122</u> | <u>92,336</u> | <u>41,012</u> | <u>66,322</u> | <u>18,479</u> | <u>2,714,271</u> |
| <u>Accumulated depreciation</u> | | | | | | |
| At 1 February 2007 | 781,578 | 55,767 | 36,761 | 26,191 | 13,056 | 913,353 |
| Charge for the year | 87,925 | 5,108 | 1,101 | 8,344 | 341 | 102,819 |
| Written off | - | (1,512) | - | - | - | (1,512) |
| At 31 January 2008 and 1 February 2008 | 869,503 | 59,363 | 37,862 | 34,535 | 13,397 | 1,014,660 |
| Charge for the year | 87,925 | 5,963 | 1,416 | 14,826 | 1,806 | 111,936 |
| At 31 January 2009 | <u>957,428</u> | <u>65,326</u> | <u>39,278</u> | <u>49,361</u> | <u>15,203</u> | <u>1,126,596</u> |
| <u>Carrying amount</u> | | | | | | |
| At 31 January 2009 | <u>1,538,694</u> | <u>27,010</u> | <u>1,734</u> | <u>16,961</u> | <u>3,276</u> | <u>1,587,676</u> |
| At 31 January 2008 | <u>1,626,619</u> | <u>24,424</u> | <u>2,200</u> | <u>6,360</u> | <u>682</u> | <u>1,660,285</u> |
| | | | | | | |
| (b) <u>The Star Shelter</u> | | | | | | |
| <u>Cost</u> | | | | | | |
| Additions | - | - | - | 1,758 | - | 1,758 |
| At 31 January 2008, 1 February 2008 and 31 January 2009 | - | - | - | 1,758 | - | 1,758 |
| <u>Accumulated depreciation</u> | | | | | | |
| Charge for the year | - | - | - | 586 | - | 586 |
| At 31 January 2008 and 1 February 2008 | - | - | - | 586 | - | 586 |
| Charge for the year | - | - | - | 586 | - | 586 |
| At 31 January 2009 | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,172</u> | <u>-</u> | <u>1,172</u> |
| <u>Carrying amount</u> | | | | | | |
| At 31 January 2009 | <u>-</u> | <u>-</u> | <u>-</u> | <u>586</u> | <u>-</u> | <u>586</u> |
| At 31 January 2008 | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,172</u> | <u>-</u> | <u>1,172</u> |

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8. PROPERTY, PLANT AND EQUIPMENT (continued)

| (c) <u>Total</u> | <u>Leasehold property</u> | <u>Office equipment, furniture and fittings</u> | <u>Office renovation</u> | <u>Computers</u> | <u>Air- conditioners</u> | <u>Total</u> |
|---|-------------------------------|---|------------------------------|------------------|------------------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| <u>Cost</u> | | | | | | |
| At 1 February 2007 | 2,496,122 | 89,567 | 109,687 | 48,800 | 13,056 | 2,757,232 |
| Additions | - | 16,893 | 30,201 | 2,186 | 1,023 | 50,303 |
| Written off | - | (7,560) | - | - | - | (7,560) |
| At 31 January 2008 and 1 February 2008 | 2,496,122 | 98,900 | 139,888 | 50,986 | 14,079 | 2,799,975 |
| Additions | - | 8,549 | 950 | 25,427 | 4,400 | 39,326 |
| Donations | - | (15,113) | (99,826) | (8,333) | - | (123,272) |
| At 31 January 2009 | <u>2,496,122</u> | <u>92,336</u> | <u>41,012</u> | <u>68,080</u> | <u>18,479</u> | <u>2,716,029</u> |
| <u>Accumulated depreciation</u> | | | | | | |
| At 1 February 2007 | 781,578 | 56,228 | 59,044 | 27,385 | 13,056 | 937,291 |
| Charge for the year | 87,925 | 6,198 | 22,465 | 11,226 | 341 | 128,155 |
| Written off | - | (1,512) | - | - | - | (1,512) |
| At 31 January 2008 and 1 February 2008 | 869,503 | 60,914 | 81,509 | 38,611 | 13,397 | 1,063,934 |
| Charge for the year | 87,925 | 5,963 | 1,416 | 15,412 | 1,806 | 112,522 |
| Donations | - | (1,551) | (43,647) | (3,490) | - | (48,688) |
| At 31 January 2009 | <u>957,428</u> | <u>65,326</u> | <u>39,278</u> | <u>50,533</u> | <u>15,203</u> | <u>1,127,768</u> |
| <u>Carrying amount</u> | | | | | | |
| At 31 January 2009 | <u>1,538,694</u> | <u>27,010</u> | <u>1,734</u> | <u>17,547</u> | <u>3,276</u> | <u>1,588,261</u> |
| At 31 January 2008 | <u>1,626,619</u> | <u>37,986</u> | <u>58,379</u> | <u>12,375</u> | <u>682</u> | <u>1,736,041</u> |

(d) The depreciation charge during the financial year has been allocated as follows:

| | <u>2009</u> | <u>2008</u> |
|--|----------------|----------------|
| | \$ | \$ |
| OPF Project Fund (note 5) | 87,925 | 87,925 |
| <u>Income and expenditure statement</u> | | |
| - Depreciation of property, plant and equipment | 9,771 | 31,885 |
| - Expenditure towards IT Project | 9,226 | 2,745 |
| - Women register expenses | 5,600 | 5,600 |
| | <u>112,522</u> | <u>128,155</u> |

9. OTHER RECEIVABLES

| | <u>2009</u> | <u>2008</u> |
|--------------------|---------------|---------------|
| | \$ | \$ |
| Sundry receivables | 38,634 | 20,405 |
| Deposits | 6,460 | 11,963 |
| Prepayments | 2,970 | - |
| | <u>48,064</u> | <u>32,368</u> |

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10. FIXED DEPOSITS WITH FINANCIAL INSTITUTION

All fixed deposits mature within one year and bear interest at 0.5% to 2% (2008: 1.875% to 3.0625%) per annum.

11. OTHER PAYABLES

| | <u>2009</u> | <u>2008</u> |
|-------------------|----------------|---------------|
| | \$ | \$ |
| Sundry payables | 96,673 | 52,781 |
| Deposits received | 4,750 | 7,971 |
| Accruals | <u>15,423</u> | <u>19,869</u> |
| | <u>116,846</u> | <u>80,621</u> |

12. INCOME TAXES

| | <u>2009</u> | <u>2008</u> |
|--|----------------|-------------------|
| | \$ | \$ |
| Surplus before tax | <u>198,394</u> | <u>732,491</u> |
| Taxation at statutory rate of 18% | 35,711 | 131,848 |
| Tax effects of:- | | |
| Non-taxable income | (66,237) | (219,285) |
| Non-deductible expenses | 35,369 | 100,321 |
| Deferred tax assets not recognised | (2,123) | - |
| Deferred tax assets previously not recognised | (2,720) | 805 |
| Realisation of deferred tax assets previously not recognised | <u>-</u> | <u>(13,689)</u> |
| | <u>-</u> | <u>-</u> |

As at 31 January 2009, SCWO has unabsorbed tax losses of approximately \$253,000 (2008: \$250,000) which are available for set-off against future chargeable income, subject to agreement with the Comptroller of Income Tax and compliance with the Income Tax Act. The related tax effects of these unabsorbed tax losses have not been recognised in the financial statements.

Deferred tax assets arising from the above tax losses are not recognised in the accounts due to the uncertainty of future taxable surpluses being available against which the tax losses can be utilised.

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13. EMPLOYEE BENEFITS EXPENSE

| | <u>2009</u> | <u>2008</u> |
|--|----------------|----------------|
| | \$ | \$ |
| Salaries and related costs | 203,133 | 324,621 |
| Employer's contributions to Central Provident Fund | <u>23,011</u> | <u>39,070</u> |
| | <u>226,144</u> | <u>363,691</u> |

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the cash flow statement comprise the following balance sheet amounts:

| | <u>2009</u> | <u>2008</u> |
|---|----------------|------------------|
| | \$ | \$ |
| Fixed deposits with financial institution | 353,681 | 749,296 |
| Cash and bank balances | <u>573,602</u> | <u>573,452</u> |
| | <u>927,283</u> | <u>1,322,748</u> |

15. OPERATING LEASE COMMITMENTS

As at 31 January 2009, the association has a lease commitment under non-cancellable operating lease where the association is the lessee:

| | <u>2009</u> | <u>2008</u> |
|---|--------------|--------------|
| | \$ | \$ |
| Payable within 1 year | 1,284 | 1,284 |
| Payable after 1 year but not later than 5 years | <u>3,210</u> | <u>4,494</u> |
| | <u>4,494</u> | <u>5,778</u> |

The above operating lease commitments are based on known rental rates as at the date of this report and do not include any revision in rates which may be determined by the lessor.

Lease commitments under non-cancellable operating leases where the association is the lessor:

| | <u>2009</u> | <u>2008</u> |
|--|--------------|---------------|
| | \$ | \$ |
| Receivable within 1 year | 1,500 | 18,000 |
| Receivable after 1 year but not later than 5 years | <u>-</u> | <u>1,500</u> |
| | <u>1,500</u> | <u>19,500</u> |

The above operating lease does not provide for contingent rents.

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16. FINANCIAL RISKS MANAGEMENT

The association is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks are credit risk, liquidity risk and interest rate risk. The board of directors reviews and agrees on policies for managing each of these risks and they are summarised below:

(i) Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of customers or other counterparties to settle their financial and contractual obligations to the association as and when they fall due.

Cash and cash equivalents are placed with financial institutions which are regulated.

At the balance sheet date, there is no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

There are no financial assets that are past due or impaired as at the balance sheet date.

(ii) Liquidity risk

The association actively manages its operating cash flows so as to ensure that a sufficient level of cash and cash equivalents is maintained to meet its working capital requirement.

(iii) Interest rate risk

The association does not have any interest-bearing financial liabilities. Its only exposure to changes in interest rates relates to interest-earning bank deposits. The association monitors movements in interest rates to ensure deposits are placed with financial institutions offering optimal rates of return.

The interest rates and terms of maturity of financial assets of the association are disclosed in the notes to the financial statements.

17. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of cash and cash equivalents, receivables and payables approximate their fair values due to their short term nature.

18. FUND MANAGEMENT

The primary objective of the association's fund management is to safeguard the association's ability to continue as a going concern and to maintain an optimal reserve in order to support its ministries.

Designated funds are only used for its specific purposes for which the funds were set up.

The association is not subject to externally imposed capital requirements.

There were no changes to the association's approach to funds management during the year.

19. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by The SCWO's Board on 27 April 2009.

