

SINGAPORE COUNCIL OF WOMEN'S
ORGANISATIONS (SCWO)
SERVICE FUND

UNIQUE ENTITY NUMBER: T09CC0010H

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

LO HOCK LING & CO

Chartered Accountants Singapore

盧鶴齡會計公司



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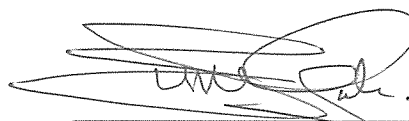
Table Of Contents

Statement by SCWO Board	1
Independent Auditors' Report	2 - 4
Statement of Comprehensive Income	5 - 6
Statement of Financial Position	7
Statement of Changes in Accumulated Funds	8
Notes to the Financial Statements	9 - 21

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)
SERVICE FUND

STATEMENT BY THE SCWO BOARD

In our opinion, the accompanying financial statements which comprise the statement of financial position (balance sheet) as at 31 January 2017, and the statement of comprehensive income and statement of changes in accumulated funds for the year then ended, and a summary of significant accounting policies and other explanatory notes, are properly drawn up in accordance with the provisions of the Charities Act, Cap. 37 and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the SCWO Service Fund as at 31 January 2017 and the results and changes in accumulated funds for the year ended on that date.



Dr June Goh
President



Ms Janet Lim
Honorary Treasurer

Singapore, 24 MAY 2017

INDEPENDENT AUDITORS' REPORT

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

SCWO SERVICE FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SCWO Service Fund, an integral part of SCWO (the "Association") set out on pages 5 to 21 which comprise the following:

- statement of financial position (balance sheet) as at 31 January 2017;
- statement of comprehensive income for the year then ended;
- statement of changes in accumulated funds for the year then ended; and
- notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act, Cap. 37 and other relevant regulations (the Charities Act and Regulations) [collectively the "Act"] and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the SCWO Service Fund as at 31 January 2017 and the results and changes in accumulated funds of the SCWO Service Fund 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the Accounting and Corporate Regulatory Authority *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

Management is responsible for the other information. The other information comprises the information included in the Statement by the SCWO Board set out on page 1.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

INDEPENDENT AUDITORS' REPORT
SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)
SCWO SERVICE FUND

Continued

Responsibilities of Management and SCWO Board for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the SCWO Service Fund'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 management either intends to liquidate the SCWO Service Fund or to cease operations, or has no realistic alternative but to do so.

The SCWO Board is responsible for overseeing the SCWO Service Fund's financial reporting process.

Auditors' 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 the SCWO Service Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT
SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)
SCWO SERVICE FUND

Continued

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management'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 the SCWO Service Fund'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 the SCWO Service Fund 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 SCWO Board 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 to be kept by the Association in respect of the SCWO Service Fund have been properly kept in accordance with the provisions of the Act.

During the financial year, the Association did not conduct any fund-raising appeal in respect of the SCWO Service Fund for which proper accounts and other records of fund-raising appeal are required to be maintained in accordance with Regulation 6 of the Societies Act.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (i) the use of the donation moneys was not in accordance with the objectives of the SCWO Service Fund as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (ii) the SCWO Service Fund has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



LO HOCK LING & CO.
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS SINGAPORE

Singapore, 24 MAY 2017

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

SCWO SERVICE FUND

Statement of Comprehensive Income
for the year ended 31 January 2017

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
		\$	\$
<u>INCOME</u>			
Bank interest		1,170	1,196
BoardAgender	3	51,294	26,820
Donations			
- non-tax deductible		100,729	27,991
- tax deductible		139,319	230,082
Grants and subsidies	4	55,882	70,377
Income from Thriftshop		90,000	86,234
IT Hub	5	5,800	4,275
Sundry income		1,520	23,015
Women's Register	6	610	1,105
		446,324	471,095
<u>EXPENSES</u>			
Auditors' remuneration		3,210	3,210
Bank charges		86	146
BoardAgender expenses	3	38,254	13,941
Contract services		6,593	6,869
Depreciation on property, plant and equipment	11	-	215
Employee benefits expense	7	180,881	180,881
General expenses		952	575
Insurance		1,773	1,773
International meeting		-	7,207
International Women's Day event expenses	8	74,039	72,017
IT Hub expenses	5	3,108	4,549
Maintenance Support Central expenses	9	162,074	98,518
Medical expenses		1,400	1,400
Postage and courier		-	8
Printing and stationery		1,500	1,608
Property, plant and equipment written off		1,495	-
Refreshments		203	176
Rental of office equipment		2,996	2,996
Rental of premises	12	30,000	30,000
Repairs and maintenance		9,028	9,028
Research		178	1,413
Singapore Women's Hall of Fame expenses	10	45,439	71,809
Skills development levy		372	372
Transport		37	70
Utilities		13,250	13,250
Women's Register expenses	6	475	439
		577,343	522,470
Deficit for the year		(131,019)	(51,375)
<u>Other Comprehensive Income</u>			
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		(131,019)	(51,375)

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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

SCWO SERVICE FUND

Statement of Comprehensive Income
for the year ended 31 January 2017 (continued)

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
		\$	\$
Total comprehensive income attributable to:			
<u>Unrestricted funds</u>			
Service Fund General Reserves	15	(59,026)	(7,413)
<u>Restricted funds</u>			
Maintenance Support Central Fund	9 & 15	(<u>71,993</u>)	(<u>43,962</u>)
Total comprehensive income for the year		(<u>131,019</u>)	(<u>51,375</u>)

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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

SCWO SERVICE FUND

Statement of Financial Position as at 31 January 2017

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
		\$	\$
<u>ASSETS</u>			
<u>Non-Current Asset</u>			
Property, plant and equipment	11	<u>17,936</u>	<u>24,251</u>
		<u>17,936</u>	<u>24,251</u>
<u>Current Assets</u>			
Other receivables	13	24,729	38,364
Fixed deposit with a financial institution	14	308,070	306,993
Cash and bank balances		<u>185,990</u>	<u>182,351</u>
		<u>518,789</u>	<u>527,708</u>
Total Assets		<u>536,725</u>	<u>551,959</u>
<u>FUNDS AND LIABILITIES</u>			
<u>Accumulated Funds</u>			
<u>Unrestricted Fund</u>			
Service Fund General Reserves	15	92,430	151,456
<u>Restricted Fund</u>			
Maintenance Support Central Fund	15	<u>237,044</u>	<u>309,037</u>
Total Funds		<u>329,474</u>	<u>460,493</u>
<u>Current Liabilities</u>			
Other payables	16	44,624	30,015
Income received in advance	17	46,715	36,444
Deferred grants	18	<u>115,912</u>	<u>25,007</u>
		<u>207,251</u>	<u>91,466</u>
Total Funds and Liabilities		<u>536,725</u>	<u>551,959</u>

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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

SCWO SERVICE FUND

Statement of Changes in Accumulated Funds
for the year ended 31 January 2017

	<u>Unrestricted Fund</u>	<u>Restricted Fund</u>	
	<u>Service Fund General Reserves</u>	<u>Maintenance Support Central Fund</u>	<u>Accumulated Funds</u>
	\$	\$	\$
Balance as at 1 February 2015	158,869	352,999	511,868
Deficit for the year, representing total comprehensive income for the year	(7,413)	(43,962)	(51,375)
Balance as at 31 January 2016	151,456	309,037	460,493
Deficit for the year, representing total comprehensive income for the year	(59,026)	(71,993)	(131,019)
Balance as at 31 January 2017	92,430	237,044	329,474

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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

SCWO SERVICE FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 January 2017

The following notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

- (a) The SCWO Service Fund is a charity registered under the Charities Act Cap.37 and an Institution of a Public Character. It is an integral part of the Singapore Council of Women's Organisations ("Association"), an association registered under the Societies Act, Cap. 311. Its registered office is located at 96 Waterloo Street Singapore 187967.
- (b) The SCWO Service Fund was set up to promote and improve the status of women in all fields, in particular, education, economics, social welfare and community involvement, culture and sports.
- (c) Maintenance Support Central (the "MSC") is an initiative by the Singapore Council of Women's Organisations (SCWO) and operates under the SCWO Service Fund. It is a one-stop drop-in centre that provides support and assistance to improve the enforcement of maintenance orders relating to Family Law matters.

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 except as disclosed in the accounting policies below, and comply with Singapore Financial Reporting Standards (FRS), including related Interpretations promulgated by the Accounting Standards Council.

As these financial statements are in respect of SCWO Service Fund only, the statement of cash flows in accordance with FRS 7 Statement of Cash Flows has not been prepared. Separately, the Association has prepared combined financial statements incorporating the results of all operating segments of SCWO, including the SCWO Service Fund, which presents a statement of cash flows of the Association as a whole.

During the financial year, the Association adopted all the applicable new/revised FRSs which are effective on or before 1 February 2016.

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) Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Association's accounting policies, reported amounts of assets, 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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

SCWO SERVICE FUND

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Significant Accounting Estimates and Judgments (continued)

(A) *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Depreciation on Property, Plant and Equipment

The costs of property, plant and equipment are depreciated on a straight line basis over their estimated useful lives. Management's estimates of the useful lives of these property, plant and equipment are disclosed in note 2(h). Changes in the expected usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore, future depreciation charges could be revised. The carrying amount of property, plant and equipment and the depreciation charge for the year are disclosed in note 11 to the financial statements.

(B) *Critical judgments made in applying accounting policies*

In the process of applying the Association's accounting policies, the management has made certain judgments, apart from those involving estimations, which have significant effect on the amounts recognised in the financial statements.

Impairment of Non-Financial Assets

The carrying amounts of the Association's non-financial 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 based on the higher of the value in use and the asset's fair value less cost of disposal. Estimating the value in use requires the Association to make an estimate of the expected future cash flows from the continuing use of the assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(c) 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 does 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.

(d) Revenue Recognition

- (i) Government grants are recognised as income when there is reasonable assurance that the conditions attached to the grants will be complied and the grants will be received.
- (ii) Donations and sponsorship income are recognised in profit or loss upon receipt. Donations and contributions received in connection with events held are matched against the respective event expenditure.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

SCWO SERVICE FUND

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Revenue Recognition (continued)

- (iii) Membership subscriptions are recognised when due and received.
- (iv) Income from thriftshop is recognised upon the transfer of rewards of ownership of the goods to the customer, which generally coincides with the delivery and acceptance of the goods sold.
- (v) Fees for courses/events are recognised when services are rendered/consumed.
- (vi) Interest income is recognised on a time-proportion basis, using the effective interest method, unless collectibility is in doubt.

(e) 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.

(f) Employee Benefits

Defined Contribution Plans

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

(g) Income Taxes

As a registered charity under the Charities Act, Cap. 37, the income of SCWO Service Fund is exempt from tax under Section 13(1)(zm) of the Income Tax Act, Cap. 134.

(h) 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:

Office equipment, furniture and fittings	10 years
Computers	3 years
Air-conditioners	3 years

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

SCWO SERVICE FUND

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Property, Plant and Equipment (continued)

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. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, and shall be included in profit or loss when the item is derecognised.

(i) Impairment of Non-Financial 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 fair value less cost of disposal 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 on a non-revalued asset is recognised in profit or loss. An impairment loss on a revalued asset is recognised in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. 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.

(j) Receivables

Financial assets are recognised when the Association becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the rights to receive cash flows for the assets have ceased or expired.

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. Receivables with a short duration are not discounted.

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 profit or loss.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

SCWO SERVICE FUND

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Receivables (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed either directly or by adjusting an allowance account. The amount of the reversal shall be recognised in profit or loss.

(k) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and cash with banks that are subject to an insignificant risk of changes in value. Cash equivalents are stated at amounts at which they are convertible into cash.

(l) Payables

Financial liabilities are recognised on the balance sheet when the Association becomes a party to the contractual provisions of the financial instrument.

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Payables with a short duration are not discounted.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(m) Provisions

Provision are recognised when the Association has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

3. BOARDAGENDER

	<u>2017</u>	<u>2016</u>
	\$	\$
Membership fees received	13,500	13,000
Event income	2,160	2,220
Sponsorship	<u>35,634</u>	<u>11,600</u>
	51,294	26,820
Less: Expenses		
Event expenses	37,302	11,800
IT website expenses	400	-
Postages and courier	46	-
Printing and stationery	-	193
Refreshments	208	1,468
Transport	114	56
ENETS Transaction fee	184	424
	<u>38,254</u>	<u>13,941</u>
Surplus for the year	<u>13,040</u>	<u>12,879</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

SCWO SERVICE FUND

4.	<u>GRANTS AND SUBSIDIES</u>	<u>2017</u>	<u>2016</u>
		\$	\$
	<u>Grants for Maintenance Support Central (MSC)</u>		
	Tote Board Social Service Fund grant	48,881	53,935
	Other grants and subsidies	505	-
	Total grants and subsidies for MSC (note 9)	49,386	53,935
	<u>Grants for SCWO Service Fund</u>		
	Ministry of Social and Family Development ("MSF") Care and Share grant (note 18)	6,496	16,442
		55,882	70,377
5.	<u>IT HUB</u>	<u>2017</u>	<u>2016</u>
		\$	\$
	IT membership subscriptions	1,350	500
	IT course fees	4,450	3,775
		5,800	4,275
	Less: Expenses		
	Depreciation (note 11)	2,477	3,859
	Event expenses	479	550
	General expenses	55	115
	Refreshments	97	25
		3,108	4,549
	Surplus/(deficit) for the year	2,692	(274)
6.	<u>WOMEN'S REGISTER</u>	<u>2017</u>	<u>2016</u>
		\$	\$
	Registration fees from talks/presentations	590	605
	Membership fees received	20	500
		610	1,105
	Less: Expenses		
	IT website expenses	154	154
	Other expenses	321	285
		475	439
	Surplus for the year	135	666

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

SCWO SERVICE FUND

7. EMPLOYEE BENEFITS EXPENSE

	<u>2017</u>	<u>2016</u>
	\$	\$
Salaries and related costs	158,720	158,720
Employer's contributions to Central Provident Fund	<u>22,161</u>	<u>22,161</u>
	<u>180,881</u>	<u>180,881</u>

Employee benefits expense includes benefits paid to key management personnel relating to the SCWO Service Fund as follows:

	<u>2017</u>	<u>2016</u>
	\$	\$
Short-term employee benefits:		
Salaries and related costs	34,004	30,968
Employer's contributions to Central Provident Fund	<u>2,743</u>	<u>2,131</u>
	<u>36,747</u>	<u>33,099</u>

None of the three highest paid staff received more than \$100,000 in annual remuneration.

8. INTERNATIONAL WOMEN'S DAY (IWD) EVENT

Donations raised in conjunction with the IWD event amounting to \$96,614 (2016: \$108,580) are classified as follows in the Statement of Comprehensive Income:

	<u>2017</u>	<u>2016</u>
	\$	\$
Donations		
- Non-tax deductible	28,714	18,180
- Tax deductible	<u>67,900</u>	<u>90,400</u>
	<u>96,614</u>	<u>108,580</u>

Expenses incurred in respect of the IWD event are as follows:

	<u>2017</u>	<u>2016</u>
	\$	\$
Collaterals	5,349	4,601
Gifts and souvenirs	100	2,358
IWD dinner expenses	53,729	54,998
Performance expenses	4,260	1,250
Photograph expenses	3,705	3,705
Postage and courier	252	314
Refreshments	518	488
Rental	1,271	1,204
Sound and lighting equipment	4,500	3,000
Transport expenses	<u>355</u>	<u>99</u>
	<u>74,039</u>	<u>72,017</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

SCWO SERVICE FUND

9. MAINTENANCE SUPPORT CENTRAL

Maintenance Support Central (the "MSC") is an initiative by the Singapore Council of Women's Organisations (SCWO) and operates under the SCWO Service Fund. It is a one-stop drop-in centre that provides support and assistance to improve the enforcement of maintenance orders relating to Family Law matters.

The income and expenditure in respect of the MSC for the year ended 31 January 2017 are as follows:

	<u>2017</u>	<u>2016</u>
	\$	\$
<u>INCOME</u>		
Grants and subsidies (note 4)	49,386	53,935
Counselling fee	20	440
Registration fees from talks	675	-
Non-tax deductible donations	<u>40,000</u>	<u>181</u>
	90,081	54,556
<u>LESS: OPERATING EXPENSES</u>		
Audit fee	2,140	2,140
Contract services	-	502
Depreciation on property, plant and equipment (note 11)	3,338	3,255
Employer's contributions to Central Provident Fund	20,961	11,730
Event expenses	247	-
General expenses	183	56
Insurance	881	811
Medical expenses	524	612
Postage charges	46	127
Printing and stationery	1,701	2,541
Refreshments	312	630
Repairs and maintenance	4,851	5,651
Salaries and related costs	123,295	69,000
Skills development levy	286	172
Staff welfare	282	48
Telcommunications and faxes	535	544
Training and development	2,114	455
Transport	378	244
	<u>162,074</u>	<u>98,518</u>
Deficit for the year (note 15)	(<u>71,993</u>)	(<u>43,962</u>)

10. SINGAPORE WOMEN'S HALL OF FAME

Income received in conjunction with the Singapore Women's Hall of Fame, included in the Statement of Comprehensive Income, are as follows:

	<u>2017</u>	<u>2016</u>
	\$	\$
Donations and sponsorships		
- Non-tax deductible	10,063	7,910
- Tax deductible	40,000	41,500
Sundry income	<u>825</u>	<u>22,575</u>
	<u>50,888</u>	<u>71,985</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

SCWO SERVICE FUND

10. SINGAPORE WOMEN'S HALL OF FAME (continued)

Expenses incurred in respect of the Singapore Women's Hall of Fame are as follows:

	<u>2017</u>	<u>2016</u>
	\$	\$
Coffee table books	9,855	4,515
Event expenses	240	57,103
General expenses	3,760	2,444
IT website expenses	2,000	-
Printing and stationery	91	1,771
Profile panelist fee	2,800	2,000
Refreshments	521	3,701
Trophies expenses	<u>26,172</u>	<u>275</u>
	<u>45,439</u>	<u>71,809</u>

11. PROPERTY, PLANT AND EQUIPMENT

	<u>Office equipment, furniture and fittings</u>	<u>Computers</u>	<u>Air- conditioners</u>	<u>Total</u>
	\$	\$	\$	\$
<u>Cost</u>				
At 1 February 2015	31,943	14,268	4,280	50,491
Additions	<u>2,770</u>	<u>6,783</u>	<u>-</u>	<u>9,553</u>
At 31 January 2016 and 1 February 2016	34,713	21,051	4,280	60,044
Additions	-	995	-	995
Written off	<u>(2,494)</u>	<u>-</u>	<u>-</u>	<u>(2,494)</u>
At 31 January 2017	<u>32,219</u>	<u>22,046</u>	<u>4,280</u>	<u>58,545</u>
<u>Accumulated depreciation</u>				
At 1 February 2015	11,514	12,670	4,280	28,464
Charge for the year	<u>3,470</u>	<u>3,859</u>	<u>-</u>	<u>7,329</u>
At 31 January 2016 and 1 February 2016	14,984	16,529	4,280	35,793
Charge for the year	3,222	2,593	-	5,815
Written off	<u>(999)</u>	<u>-</u>	<u>-</u>	<u>(999)</u>
At 31 January 2017	<u>17,207</u>	<u>19,122</u>	<u>4,280</u>	<u>40,609</u>
<u>Carrying amount</u>				
At 31 January 2017	<u>15,012</u>	<u>2,924</u>	<u>-</u>	<u>17,936</u>
At 31 January 2016	<u>19,729</u>	<u>4,522</u>	<u>-</u>	<u>24,251</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

SCWO SERVICE FUND

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation for the year charged to Statement of Comprehensive Income are as follows:

	<u>2017</u>	<u>2016</u>
	\$	\$
Charged to:		
- IT Hub (note 5)	2,477	3,859
- Maintenance Support Central (note 9)	3,338	3,255
- General Profit and Loss	<u>-</u>	<u>215</u>
	<u>5,815</u>	<u>7,329</u>

12. RENTAL OF PREMISES

This relates to the imputed cost for the space occupied by SCWO Service Fund at SCWO premises located at 96 Waterloo Street allocated based on comparable rental rate within the vicinity.

13. OTHER RECEIVABLES

	<u>2017</u>	<u>2016</u>
	\$	\$
Non-trade receivables	-	2,025
Deposits	136	588
Prepayments	24,593	22,769
Advance to supplier	<u>-</u>	<u>12,982</u>
	<u>24,729</u>	<u>38,364</u>

Non-trade receivables and deposits are unsecured, non-interest bearing and expected to be repayable on demand.

14. FIXED DEPOSIT WITH A FINANCIAL INSTITUTION

The fixed deposit matures within one year and bears interest at 0.35% (2016: 0.35%) per annum.

15. ACCUMULATED FUNDS

The Service Fund general reserves are designated funds to be used only for specified purposes, in accordance with the objectives set out in note 1.

The MSC Fund is restricted for the operations of MSC only, for the benefit of its intended clients (note 9). In keeping with the grantors' intent for the use of monies, the surplus will not be transferred out of the programme for other purposes.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

SCWO SERVICE FUND

16. OTHER PAYABLES

	<u>2017</u>	<u>2016</u>
	\$	\$
Payable to SCWO operating fund	27,430	18,538
Accruals	17,180	11,477
Sundry payables	<u>14</u>	<u>-</u>
	<u>44,624</u>	<u>30,015</u>

The above payables are unsecured, non-interest bearing and are normally settled within 90 days or on demand.

17. INCOME RECEIVED IN ADVANCE

	<u>2017</u>	<u>2016</u>
	\$	\$
* Donations/income for IWD 2017	38,750	22,350
Other income received in advance	<u>7,965</u>	<u>14,094</u>
	<u>46,715</u>	<u>36,444</u>

* The donations received in advance are tax-deductible donations received during the financial year in respect of International Women's Day 2017 which will be held on 24 March 2017.

18. DEFERRED GRANTS

(a) Care and Share Grant

This is a matching grant from MSF, a national fund-raising and volunteerism movement for the social service sector, with the objectives of bringing the nation together to show care and concern for the less fortunate; recognise the contributions made by Voluntary Welfare Organisations; and invest in building capability in social service sector to meet future needs. The grant is administered by National Council of Social Service.

The grant is disbursed by MSF based on the qualified donations raised by the SCWO Service Fund using the calculation basis stated in the funding agreement.

The amount of grant recognised as income relates to the amount that is matched with the qualifying expenditures incurred by the SCWO Service Fund during the financial year.

(b) Professional Capability Grant

This grant is received from Ministry of Social and Family Development ("MSF") VWOs - Capability Fund ("VCF"). The grant is administered by National Council of Social Service.

The grant is disbursed by MSF VCF specifically to fund the Clinical Supervision Consultancy Project ("project") undertaken by the Association for the SCWO Service Fund during the financial year. MSF VCF will bear 80% of the project cost, capped at a maximum of \$7,776, whichever is lower, and subject to the terms and conditions as agreed.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

SCWO SERVICE FUND

18. DEFERRED GRANTS (continued)

Details of the grant movements during the financial year are as follows:

	<u>2017</u>	<u>2016</u>
	\$	\$
(a) <u>Care and Share Grant</u>		
Balance at beginning of the year	25,007	-
Grant received during the year	96,321	41,449
Grant recognised as income during the year (note 4)	(6,496)	(16,442)
Balance as deferred grant at 31 January	<u>114,832</u>	<u>25,007</u>
(b) <u>Professional Capability Grant</u>		
Balance at beginning of the year	-	-
Grant received during the year	1,296	-
Grant recognised as income during the year	(216)	-
Balance as deferred grant at 31 January	<u>1,080</u>	<u>-</u>
Total (a) + (b)	<u>115,912</u>	<u>25,007</u>

19. 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 SCWO Board 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.

The Association's main financial assets consist of cash and cash equivalents and fixed deposits with financial institution. Cash and bank deposits are placed with financial institutions which are regulated.

At the balance sheet date, there was 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

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

The Association monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance the Association's operations and to mitigate the effects of fluctuations in cash flows.

All financial liabilities of the Association are repayable on demand or mature within one year.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

SCWO SERVICE FUND

19. FINANCIAL RISKS MANAGEMENT (continued)

(iii) Interest rate risk

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

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 rate and term of maturity of financial asset of the Association are disclosed in note 14 to the financial statements.

20. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

Financial Instruments by Category

The aggregate carrying amounts of financial instruments classified as loans and receivables and financial liabilities at amortised cost are as follows:

	<u>2017</u>	<u>2016</u>
	\$	\$
Loans and receivables	494,196	491,957
Financial liabilities at amortised cost	44,624	30,015

21. RESERVES MANAGEMENT

The Association's reserves management objective is to safeguard the Association's ability to continue as a going concern and to maintain an optimal reserve in order to support its operations and principal activities.

The Association aims to maintain its reserves at a level equivalent to at least 3 times the current annual operating expenses. The Association regularly monitors its cash flows and manages its funds to ensure that they are adequate to fulfil continuing obligations.

As explained in note 15, the MSC Fund is restricted for the operations of MSC only. The SCWO Service Fund general reserves are designated funds to be used only for specified purposes, in accordance with the objectives set out in note 1.

The Association is not subject to externally imposed reserve requirements.

There were no changes to the Association's approach to reserves management since the previous financial year.

22. FUND-RAISING APPEAL

During the year, the Association did not conduct any fund raising appeal which requires disclosure in accordance with Regulation 7 of the Charities (Fund-raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.

23. AUTHORISATION OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the SCWO Board on 24 MAY 2017

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

MAINTENANCE SUPPORT CENTRAL (MSC)

Detailed Statement of Income and Expenditure
for the year ended 31 January 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
<u>INCOME</u>		
Grants and subsidies	49,386	53,935
Counselling fee	20	440
Talks	675	-
Non tax deductible donations	<u>40,000</u>	<u>181</u>
	90,081	54,556
<u>LESS: OPERATING EXPENSES</u>		
Audit fee	2,140	2,140
Contract services	-	502
Depreciation on property, plant and equipment	3,338	3,255
Employee benefits expense	144,256	80,730
Event expenses	247	-
General expenses	183	56
Insurance	881	811
Medical expenses	524	612
Postage charges	46	127
Printing and stationery	1,701	2,541
Refreshments	312	630
Repairs and maintenance	4,851	5,651
Skills development levy	286	172
Staff welfare	282	48
Telecommunications and faxes	535	544
Training and development	2,114	455
Transport	378	244
	<u>162,074</u>	<u>98,518</u>
Deficit for the year	(<u>71,993</u>)	(<u>43,962</u>)

This Statement is prepared for the purpose of the Management's use only and does not form part of the statutory audited financial statements.

