

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2007

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LO HOCK LING & CO.

Certified Public Accountants

101A Upper Cross Street #11-22 People's Park Centre Singapore 058358

INDEPENDENT MEMBER OF

POLARIS™

INTERNATIONAL

Website: www.lohocklingco.com.sg

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

1. REGISTRATION NUMBER OF THE SOCIETY

227/1979

2. CHARITY REGISTRATION NUMBER

The Star Shelter - 01406

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>
Mrs. Wee Wan Joo	President
Dr. Ann Tan	1 st Vice President
Ms. Woo Choon Mei	3 rd Vice President
Ms. Chan Jer Luang	Honorary Treasurer
Ms. Irene Boey	Honorary Assistant Treasurer
Ms. Junie Foo	Honorary General Secretary
Ms. Tan Joo Hymm	Honorary Assistant Secretary
Ms. Premala Gopalakrishnakone	Board Member
Dr. Rosemary Khoo	Board Member
Ms. Ann Phua	Board Member
Ms. Elsie Teo	Board Member
Ms. Mariam Alias	Board Member
Ms. Jennie Yeo	Board Member
Ms. Kuah Fah Lee	Board Member

5. BANKERS

DBS Bank Ltd

The Bank of East Asia, Limited

6. AUDITORS

Lo Hock Ling & Company

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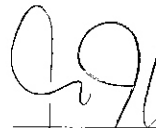
SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

STATEMENT BY THE SCWO BOARD

In our opinion, the accompanying financial statements which comprise the balance sheet as at 31 January 2007, 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 2007 and the results, changes in accumulated funds and cash flows of the SCWO for the year ended on that date.



Mrs. Wee Wan Joo
President



Ms. Chan Jer Luang
Honorary Treasurer

Singapore, 1 October 2007

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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 2007, 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.

SCWO Board's Responsibility for the Financial Statements

The SCWO's Board are responsible for the preparation and fair presentation of these financial statements in accordance with Singapore Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and 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 SCWO Board members, 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.

LO HOCK LING & CO.
Certified Public Accountants

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

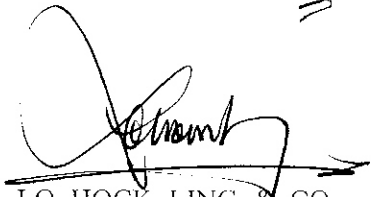
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Opinion

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 2007 and the results, changes in fund and cash flows for the year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Association have been properly kept in accordance with the provisions of the Act.

Singapore, 1 October 2007


LO HOCK LING & CO.
CERTIFIED PUBLIC ACCOUNTANTS

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Balance Sheet as at 31 January 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		\$	\$
<u>FUNDS</u>			
Operating Fund	3	(209,099)	(205,843)
ACWO Project	4	19,165	49,907
International Council of Women	5	-	3,600
OPF Project Fund	6	2,223,127	2,311,052
The Millennium Book Fund	7	16,191	16,191
The Star Shelter	8	129,550	137,317
Women's Initiative for Ageing Successfully	9	200,128	144,666
		<u>2,379,062</u>	<u>2,456,890</u>
REPRESENTED BY			
<u>NON-CURRENT ASSETS</u>			
Property, plant and equipment	10	1,819,941	1,831,283
<u>CURRENT ASSETS</u>			
Other receivables	11	61,848	26,421
Fixed deposits with bank	12	341,311	330,972
Cash and bank balances		228,789	312,181
		631,948	669,574
<u>LESS CURRENT LIABILITIES</u>			
Other payables	13	66,011	42,912
Lease payable	14	1,260	1,055
		67,271	43,967
Net current assets		564,677	625,607
<u>NON-CURRENT LIABILITY</u>			
Lease payable	14	5,556	-
Total net assets		<u>2,379,062</u>	<u>2,456,890</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 2007

	2007				2006
	Operation	The Star Shelter	WINGS	Total	Total
	\$	\$	\$	\$	\$
INCOME					
Bank interest	7,944	2,904	377	11,225	4,336
Contribution from Canteen	10,935	-	-	10,935	12,000
Contribution from meeting room	56,904	-	-	56,904	69,053
Contribution from Star Shelter	42,000	-	-	42,000	27,000
Contribution towards stay at Dormitory	-	310	-	310	790
Donations					
- non tax-exempt	11,600	510	204,784	216,894	25,724
- tax exempt	-	7,168	-	7,168	101,732
Gain on disposal of property, plant and equipment	246	-	-	246	-
In-house programs	-	-	17,870	17,870	-
IT membership subscriptions and income	2,505	-	-	2,505	1,360
MCYS grant	-	80,711	-	80,711	41,083
Membership subscriptions	5,750	-	-	5,750	5,450
Monthly talks	910	-	-	910	811
NCSS Subsidy	2,545	12,568	27,718	42,831	-
NVPC grant	-	-	54,000	54,000	-
Sundry income	60,190	18,881	1,553	80,624	70,944
Surplus from "Conversations" series	7,579	-	-	7,579	16,780
Surplus from International Women's Day	40,951	-	-	40,951	-
Surplus from Sports Club	-	-	-	-	932
	250,059	123,052	306,302	679,413	377,995
LESS: EXPENDITURE (as per schedule)	(253,315)	(157,660)	(250,840)	(661,815)	(462,680)
(Deficit)/surplus for the year	(3,256)	(34,608)	55,462	17,598	(84,685)

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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Statement of Expenditure for the year ended 31 January 2007

	Note	2007			2006	
		Operation	The Star Shelter	WINGS	Total	Total
		\$	\$	\$	\$	\$
EXPENDITURE						
Advertisement		-	-	6,690	6,690	1,028
Auditors' remuneration		2,200	800	2,000	5,000	3,108
Bank charges		305	80	14	399	225
Cleaning services		-	-	3,894	3,894	-
Computer and IT services		-	-	7,088	7,088	-
Consulting fees		-	-	19,500	19,500	-
Contribution to SCWO operating fund		-	42,000	-	42,000	27,000
Cost of open house ceremony		-	-	1,356	1,356	-
Depreciation of property, plant and equipment		6,880	-	23,938	30,818	5,355
Foreign workers levy		-	5,632	-	5,632	5,696
General expenses		3,078	90	2,817	5,985	3,084
Groceries		-	4,054	-	4,054	4,273
Insurance		1,136	568	221	1,925	1,934
International Meetings		-	-	-	-	4,784
IT project		3,796	-	-	3,796	2,763
IT website expenses		6,047	-	-	6,047	794
Leasing of computer		-	-	604	604	-
Logo design fees		-	-	2,100	2,100	-
Medical expenses		885	191	630	1,706	248
Newspaper and periodicals		207	-	-	207	1,011
Postage and courier		446	223	1,763	2,432	302
Printing and stationery		4,416	2,283	9,414	16,113	5,026
Professional fee		1,450	861	4,861	7,172	-
Program expenses		-	-	34,870	34,870	-
Property tax - current year		17,250	-	-	17,250	17,250
Refreshments		4,953	-	786	5,739	2,898
Rental of premises		-	-	14,582	14,582	-
Repairs and maintenance		13,754	11,564	1,936	27,254	99,322
Salaries and related costs	16	145,614	48,606	98,679	292,899	214,466
Security guard services		-	26,290	-	26,290	23,164
Staff welfare		-	-	1,019	1,019	897
Subscriptions		2,615	-	-	2,615	3,684
Telecommunications		-	1,751	1,113	2,864	4,746
Training and development		2,852	280	9,525	12,657	1,907
Transport		81	105	626	812	405
Utilities		24,564	12,282	814	37,660	27,310
Women register expenses		10,786	-	-	10,786	-
		253,315	157,660	250,840	661,815	462,680

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 2007

	Operating Fund	ACWO Project	International Council of Women	OPF Project Fund	The Millennium Book Fund	The Star Shelter	Women's Initiative for Ageing Successfully	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at 31 January 2005	(204,818)	51,598	3,600	2,398,977	17,103	203,148	-	2,469,608
Deficit for the year	(1,025)	-	-	-	-	-	-	(1,025)
Additional funds for the year	-	-	-	-	-	17,829	146,100	163,929
Reduction for the year	-	(1,691)	-	(87,925)	(912)	(83,660)	(1,434)	(175,622)
Balance as at 31 January 2006	(205,843)	49,907	3,600	2,311,052	16,191	137,317	144,666	2,456,890
Surplus/(deficit) for the year	(3,256)	-	-	-	-	(34,608)	-	(37,864)
Additional funds for the year	-	-	-	-	-	26,841	306,302	333,143
Reduction for the year	-	(30,742)	(3,600)	(87,925)	-	-	(250,840)	(373,107)
Balance as at 31 January 2007	(209,099)	19,165	-	2,223,127	16,191	129,550	200,128	2,379,062

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 2007

	Note	2007	2006
		\$	\$
<u>CASH FLOW FROM OPERATION ACTIVITIES:</u>			
Surplus/(deficit) before taxation		17,598	(1,025)
Adjustments for:			
Depreciation of property, plant and equipment		39,986	7,618
Interest income	(	11,225)	(4,336)
Gain on disposal of property, plant and equipment	(	247)	-
Operating surplus before working capital changes		46,112	2,257
(Decrease)/increase in funds	(	7,501)	76,232
Increase in receivables	(	35,427)	(2,757)
Increase/(decrease) increase in payables		23,099	(45,768)
Net cash from operating activities		26,283	29,964
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>			
Purchase of property, plant and equipment	(	109,131)	(5,955)
Interest received		11,225	4,336
Net cash used in investing activities	(	97,906)	(1,619)
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>			
Payment of lease	(	1,430)	(1,373)
Net cash used in financing activities	(	1,430)	(1,373)
Net (decrease)/increase in cash and cash equivalents	(	73,053)	26,972
Cash and cash equivalents at beginning of year		643,153	616,181
Cash and cash equivalents at end of the year	17	570,100	643,153

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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

NOTES TO THE FINANCIAL STATEMENTS - 31 January 2007

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 2006. 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

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. Depreciation is calculated on the straight line basis so as to write off the cost 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.

(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.

(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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Income Taxes (continued)

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 are 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.

(j) 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.

(k) 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.

(l) 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>2007</u>	<u>2006</u>
	\$	\$
Balance at beginning of financial year	(205,843)	(204,818)
Deficit for the year	(<u>3,256</u>)	(<u>1,025</u>)
Balance at end of financial year	(<u>209,099</u>)	(<u>205,843</u>)

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

4. ACWO PROJECT

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

	<u>2007</u>	<u>2006</u>
	\$	\$
Balance at beginning of financial year	49,907	51,598
Less: Expenses	(30,742)	(1,691)
Balance at end of financial year	<u>19,165</u>	<u>49,907</u>

5. INTERNATIONAL COUNCIL OF WOMEN

This Fund was set up for members to attend international meetings, seminars and workshops organised by the International Council of Women ("ICW"). The ICW's principal objectives are:

- to promote equal rights and responsibilities for both men and women on all spheres by removing all forms of discrimination based on birth, race, sex, language or religion;
- to promote recognition and respect for human rights;
- to support all efforts to achieve peace through negotiation, arbitration and conciliation; and
- to encourage the integration of women in development and in decision-making bodies.

	<u>2007</u>	<u>2006</u>
	\$	\$
Balance at beginning of financial year	3,600	3,600
Less: Expenses	(3,600)	-
Balance at end of financial year	<u>-</u>	<u>3,600</u>

6. OPF PROJECT FUND

The OPF Project Fund was set up to raise funds for the costs incurred in the construction of the new SCWO Centre and its related property, plant and equipment amounting to \$1,714,544 (note 10) as at 31 January 2007.

	<u>2007</u>	<u>2006</u>
	\$	\$
Balance at beginning of financial year	2,311,052	2,398,977
Less: Depreciation charge for the financial year (note 10)	(87,925)	(87,925)
Balance at end of financial year	<u>2,223,127</u>	<u>2,311,052</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

7. THE MILLENNIUM BOOK FUND

The Millennium Book Fund was set up to raise funds for a publication about women leaders in the new millennium.

	<u>2007</u>	<u>2006</u>
	\$	\$
Balance at beginning of financial year	16,191	17,103
Add: Donation/income	-	13,356
Less: Expenses	<u>-</u>	<u>(14,268)</u>
Balance at end of financial year	<u>16,191</u>	<u>16,191</u>

8. THE STAR SHELTER

The Star Shelter at the SCWO started operations in March 1999. The Shelter caters for families in crisis, providing temporary abode for women, children, the elderly and men who have been abused.

	<u>2007</u>	<u>2006</u>
	\$	\$
Balance at beginning of financial year	137,317	203,148
Add: Donations	123,052	161,117
Add: Rebuild Programme Fund	* 26,841	* 17,829
Less: Expenses	<u>(157,660)</u>	<u>(244,777)</u>
Balance at end of financial year	<u>129,550</u>	<u>137,317</u>

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

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

WINGS is a joint project between Tsao Foundations ("TF") and Singapore Council of Women's Organisations ("SCWO") who have agreed to collaborate. The funds in the project are used to set-up a drop-in centre for the purpose of promoting successful ageing among women, and in particular older women, using a life course approach.

	<u>2007</u>	<u>2006</u>
	\$	\$
Balance at beginning of the financial year	144,666	-
Donations received during the year	306,302	146,100
Less: Expenses	<u>(250,840)</u>	<u>(1,434)</u>
Balance at end of the financial year	<u>200,128</u>	<u>144,666</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

10. PROPERTY, PLANT AND EQUIPMENT

	<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>
	\$	\$	\$	\$	\$	\$
(a) <u>Operating</u>						
<u>Cost</u>						
Balance as at 1.2.2005	2,496,122	79,521	36,761	15,861	13,056	2,641,321
Additions	-	-	-	5,955	-	5,955
Balance as at 31.1.2006 and 1.2.2006	2,496,122	79,521	36,761	21,816	13,056	2,647,276
Additions	-	7,694	-	19,079	-	26,773
Disposals	-	(6,736)	-	-	-	(6,736)
Balance as at 31.1.2007	<u>2,496,122</u>	<u>80,479</u>	<u>36,761</u>	<u>40,895</u>	<u>13,056</u>	<u>2,667,313</u>
<u>Accumulated depreciation</u>						
Balance as at 1.2.2005	605,728	50,144	36,761	14,761	13,056	720,450
Charge for the year	87,925	5,355	-	2,263	-	95,543
Balance as at 31.1.2006 and 1.2.2006	693,653	55,499	36,761	17,024	13,056	815,993
Charge for the year	87,925	6,881	-	9,167	-	103,973
Disposals	-	(6,613)	-	-	-	(6,613)
Balance as at 31.1.2007	<u>781,578</u>	<u>55,767</u>	<u>36,761</u>	<u>26,191</u>	<u>13,056</u>	<u>913,353</u>
<u>Net book value</u>						
Balance as at 31.1.2007	<u>1,714,544</u>	<u>24,712</u>	<u>-</u>	<u>14,704</u>	<u>-</u>	<u>1,753,960</u>
Balance as at 31.1.2006	<u>1,802,469</u>	<u>24,022</u>	<u>-</u>	<u>4,792</u>	<u>-</u>	<u>1,831,283</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>
	\$	\$	\$	\$	\$	\$
(b) <u>WINGS</u>						
<u>Cost</u>						
Additions during the period	-	9,088	72,926	7,905	-	89,919
At 31 January 2007	-	9,088	72,926	7,905	-	89,919
<u>Accumulated depreciation</u>						
Charge for the year	-	461	22,283	1,194	-	23,938
<u>Carrying amount</u>						
Balance as at 31.1.2007	-	8,627	50,643	6,711	-	65,981
Balance as at 31.1.2006	-	-	-	-	-	-

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10. PROPERTY, PLANT AND EQUIPMENT (continued)

	Leasehold property	Office equipment, furniture and fittings	Office renovation	Computers	Air- conditioners	Total
	\$	\$	\$	\$	\$	\$
(c) <u>Operating</u>						
<u>Cost</u>						
Balance as at 1.2.2005	2,496,122	79,521	36,761	15,861	13,056	2,641,321
Additions	-	-	-	5,955	-	5,955
Balance as at 31.1.2006 and 1.2.2006	2,496,122	79,521	36,761	21,816	13,056	2,647,276
Additions	-	16,782	72,926	26,984	-	116,692
Disposals	-	(6,736)	-	-	-	(6,736)
Balance as at 31.1.2007	<u>2,496,122</u>	<u>89,567</u>	<u>109,687</u>	<u>48,800</u>	<u>13,056</u>	<u>2,757,232</u>
<u>Accumulated depreciation</u>						
Balance as at 1.2.2005	605,728	50,144	36,761	14,761	13,056	720,450
Charge for the year	87,925	5,355	-	2,263	-	95,543
Balance as at 31.1.2006 and 1.2.2006	693,653	55,499	36,761	17,024	13,056	815,993
Charge for the year	87,925	7,342	22,283	10,361	-	127,911
Disposals	-	(6,613)	-	-	-	(6,613)
Balance as at 31.1.2007	<u>781,578</u>	<u>56,228</u>	<u>59,044</u>	<u>27,385</u>	<u>13,056</u>	<u>937,291</u>
<u>Carrying amount</u>						
Balance as at 31.1.2007	<u>1,714,544</u>	<u>33,339</u>	<u>50,643</u>	<u>21,415</u>	<u>-</u>	<u>1,819,941</u>
Balance as at 31.1.2006	<u>1,802,469</u>	<u>24,022</u>	<u>-</u>	<u>4,792</u>	<u>-</u>	<u>1,831,283</u>

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

	<u>2007</u>	<u>2006</u>
	\$	\$
OPF Project Fund (note 6)	87,925	87,925
Income and expenditure statement		
- Depreciation of property, plant and equipment	6,880	5,355
- Expenditure towards IT Project	3,568	2,263
- Women register expenses	5,600	-
	<u>103,973</u>	<u>95,543</u>

11. OTHER RECEIVABLES

	<u>2007</u>	<u>2006</u>
	\$	\$
Sundry receivables	48,484	18,079
Deposits	12,043	5,050
Prepayments	1,321	3,292
	<u>61,848</u>	<u>26,421</u>

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12. FIXED DEPOSITS WITH FINANCIAL INSTITUTION

All fixed deposits mature within one year and bear interest at 0.5% to 3.1875% (2006: 0.5% to 2.25%) per annum.

13. OTHER PAYABLES

	<u>2007</u>	<u>2006</u>
	\$	\$
Sundry payables	12,730	-
Donation received in advance	10,724	30,957
Deposits received	4,500	4,500
Accruals	38,057	7,455
	<u>66,011</u>	<u>42,912</u>

14. LEASE PAYABLE

	<u>2007</u>	<u>2006</u>
	\$	\$
Payable within 1 year	1,260	1,055
Payable after 1 year but not later than 5 years	5,556	-
	<u>6,816</u>	<u>1,055</u>

15. INCOME TAXES

	<u>2007</u>	<u>2006</u>
	\$	\$
(Deficit)/surplus before taxation	17,598	(1,025)
Taxation at statutory rate of 18% (2006: 20%)	3,168	(205)
Tax effects of:-		
Non-taxable income	(84,305)	(1,388)
Non-deductible expenses	75,452	1,524
Deferred tax assets not recognised	42,851	64,571
Deferred tax assets previously not recognised	(32,678)	(63,807)
Change in statutory tax rate	(3,631)	-
Statutory stepped income exemption	(590)	(867)
Others	(267)	172
	<u>-</u>	<u>-</u>

As at 31 January 2007, SCWO has unabsorbed tax losses and capital allowances of approximately \$216,400 (2006: \$182,000) and \$21,600 (2006: nil) respectively, 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 and capital allowances have not been recognised in the financial statements.

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

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16. SALARIES AND RELATED COSTS

	<u>2007</u>	<u>2006</u>
	\$	\$
Employer's contributions to Central Provident Fund included in salaries and related costs	<u>44,918</u>	<u>20,461</u>

17. CASH AND CASH EQUIVALENTS

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

	<u>2007</u>	<u>2006</u>
	\$	\$
Fixed deposits with bank	341,311	330,972
Cash and bank balances	<u>228,789</u>	<u>312,181</u>
	<u>570,100</u>	<u>643,153</u>

18. FINANCIAL RISK MANAGEMENT

The main risks arising from the association's financial statements are credit risk, interest rate risk and liquidity risk. The executive committee reviews and agrees on policies for managing each of these risks and they are summarized below.

(i) Credit risk

Cash and cash equivalents are placed with financial institutions with good credit ratings.

As 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.

(ii) Interest rate risk

The association's exposure to interest rate risk arises primarily from its fixed deposits with financial institutions. The association constantly monitors movements in interest rates to ensure optimal returns on its bank deposits.

(iii) 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 capital requirement.

19. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

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20. OPERATING LEASE COMMITMENTS

As at 31 January 2007, the association has a lease commitment under non-cancellable operating lease where the association is the lessor:

	<u>2007</u>	<u>2006</u>
	\$	\$
Receivable within 1 year	16,500	-
Receivable after 1 year but not later than 5 years	<u>19,500</u>	<u>-</u>
	<u>36,000</u>	<u>-</u>

The above operating lease do not provide for contingent rents.

21. AUTHORISATION OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by The SCWO's Board on 1 October 2007.