

SINGAPORE COUNCIL OF
WOMEN'S ORGANISATIONS (SCWO)

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2008

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
Mdm. Irene Boey	Honorary Assistant Treasurer
Ms. Junie Foo	Honorary General Secretary
Ms. Tan Joo Hymn	Honorary Assistant Secretary
Mrs. Premala Gopalakrishnakone	Board Member
Ms. Brenda Goh	Board Member
Ms. Ann Phua	Board Member
Ms. Elsie Teo	Board Member
Mdm. Mariam Alias	Board Member
Ms. Jennie Yeo	Board Member
Ms. Kueh Fah Lee	Board Member

5. BANKERS

DBS Bank Ltd

The Bank of East Asia, Limited

6. AUDITORS

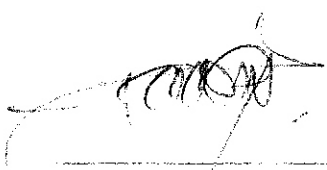
Lo Hock Ling & Company

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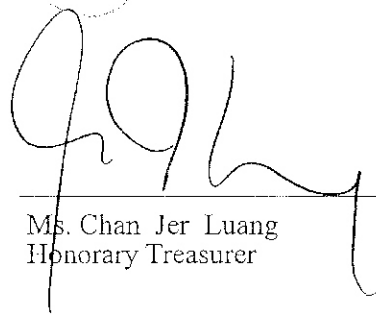
SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

STATEMENT BY THE SCWO BOARD

In our opinion, the accompanying financial statements which comprise the balance sheet as at 31 January 2008, 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 2008 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, 4 June 2008

(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 19, which comprise the balance sheet as at 31 January 2008, 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 2008 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, 4 June 2008



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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Balance Sheet as at 31 January 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		\$	\$
<u>FUNDS</u>			
Operating Fund	3	(129,214)	(209,099)
ACWO Project	4	17,131	19,165
OPF Project Fund	5	2,135,202	2,223,127
The Millennium Book Fund	6	-	16,191
The Star Shelter	7	303,033	129,550
Women's Initiative for Ageing Successfully	8	684,384	200,128
		<u>3,010,536</u>	<u>2,379,062</u>
REPRESENTED BY			
<u>NON-CURRENT ASSETS</u>			
Property, plant and equipment	9(d)	1,736,041	1,819,941
<u>CURRENT ASSETS</u>			
Other receivables	10	32,368	61,848
Fixed deposits with financial institution	11	749,296	341,311
Cash and bank balances		573,452	228,789
		1,355,116	631,948
<u>LESS CURRENT LIABILITIES</u>			
Other payables	12	80,621	66,011
Lease payable	13	-	1,260
		80,621	67,271
Net current assets		1,274,495	564,677
<u>NON-CURRENT LIABILITY</u>			
Lease payable	13	-	5,556
Total net assets		<u>3,010,536</u>	<u>2,379,062</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 2008

	2008				2007
	<u>Operation</u>	<u>The Star Shelter</u>	<u>WINGS</u>	<u>Total</u>	<u>Total</u>
	\$	\$	\$	\$	\$
<u>INCOME</u>					
Bank interest	5,502	2,787	513	8,802	11,225
Central CDC Programme Fund	-	-	25,000	25,000	-
Contribution from Canteen	12,000	-	-	12,000	10,935
Contribution from meeting room	88,609	-	-	88,609	56,904
Contribution from Star Shelter	42,000	-	-	42,000	42,000
Contribution towards stay at Dormitory	-	3,852	-	3,852	310
Donations					
- non tax-exempt	71,200	880	15,498	87,578	216,894
- tax exempt	-	196,847	638,807	835,654	7,168
Gain on disposal of property, plant and equipment	-	-	-	-	246
In-house programs	-	-	73,395	73,395	17,870
IT membership subscriptions and income	2,504	-	-	2,504	2,505
MCYS grant	-	86,792	-	86,792	80,711
Membership subscriptions	4,900	-	11,307	16,207	5,750
Monthly talks	-	-	-	-	910
NCSS Subsidy	-	23,117	54,030	77,147	42,831
NVPC grant	-	-	46,000	46,000	54,000
Sundry income	66,402	20,904	10,214	97,520	80,624
Surplus from "Conversations" series	7,865	-	-	7,865	7,579
Surplus from International Women's Day	13,288	-	-	13,288	40,951
Surplus from Charity Film show	7,540	-	-	7,540	-
Surplus from Millenium Book Fund	16,191	-	-	16,191	-
Surplus from Perfect Your Way - Workshop	147	-	-	147	-
	<u>338,148</u>	<u>335,179</u>	<u>874,764</u>	<u>1,548,091</u>	<u>679,413</u>
LESS: EXPENDITURE (as per schedule)	<u>258,263</u>	<u>166,829</u>	<u>390,508</u>	<u>815,600</u>	<u>661,815</u>
Surplus for the year	<u>79,885</u>	<u>168,350</u>	<u>484,256</u>	<u>732,491</u>	<u>17,598</u>

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 2008

Statement of Expenditure for the year ended 31 January 2008					
	Note	2008			2007
		Operation	The Star Shelter	WINGS	Total
		\$	\$	\$	\$
EXPENDITURE					
Advertisement		2,220	-	3,231	5,451
* Auditors' remuneration		2,800	1,000	2,500	6,300
Bad debts written off		6,328	-	-	6,328
Bank charges		177	67	50	294
Cleaning services		822	3,281	6,600	10,703
Computer and IT services		-	-	2,581	2,581
Consulting fees		-	-	-	-
Contract services		15,086	-	-	15,086
Contribution to SCWO operating fund		-	42,000	-	42,000
Cost of open house ceremony		-	-	-	-
Depreciation of property, plant and equipment	9(e)	6,549	586	24,750	31,885
Employee benefits expense	15	131,473	50,097	182,121	363,691
Event expenses		-	1,144	-	1,144
Foreign workers levy		-	4,277	-	4,277
Function		391	-	-	391
General expenses		4,273	1,868	1,631	7,772
Groceries		-	3,219	-	3,219
Insurance		1,420	848	410	2,678
International Meetings		357	-	-	357
IT project		2,744	-	-	2,744
IT website expenses		498	-	-	498
Leasing of computer and office equipment		1,160	-	2,138	3,298
Logo design fees		-	-	-	-
Medical expenses		1,107	630	823	2,560
Newspaper and periodicals		249	-	116	365
Postage and courier		346	173	3,556	4,075
Printing and stationery		3,170	1,885	8,787	13,842
Professional fee		887	235	635	1,757
Program expenses		-	-	96,891	96,891
Property tax - current year		17,305	-	-	17,305
Refreshments		4,112	5,324	1,277	10,713
Rental of premises		-	-	30,790	30,790
Repairs and maintenance		17,601	11,297	4,129	33,027
Registration fees		-	-	430	430
Security guard services		-	25,434	-	25,434
Staff welfare		759	360	2,330	3,449
Subscriptions		2,333	-	-	2,333
Telecommunications		3,348	1,410	1,895	6,653
Training and development		181	866	8,027	9,074
Transport		1,253	488	577	2,318
Utilities		21,260	10,340	4,233	35,833
Women register expenses		8,054	-	-	8,054
		258,263	166,829	390,508	815,600
					661,815

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

Singapore Council Of Women's Organisations
Year Ended 31.01.2008

WOMEN'S REGISTER EXPENSES

S\$

Income :-

Grant from NPVC	28,000.00	
Membership fees received (13049.56+150+240-90-10-1300)	<u>12039.56</u>	
		40,039.56

Less: - Related expenditure

Salaries + CPF (Nov07 to Jan08)	9,323.86	
Contract service (Feb07 to Oct07)	18,297.50	
Rental paid to SCWO (Jul07 to Jan08 at \$500 p.m.)	3,500.00	
Worldpay-Credit card annual fee	650.00	
Promotion expenses	3,594.00	
Domain, website - annual fee + design	4,294.20	
Purchase of Laptop	1,932.00	
Gift to Rita (contract staff)	150.00	
Printing + stationery, transport and misc expenses	622.68	
Food catering for functions	646.60	
Depreciation of software (3 yrs)	5,600.00	
		<u>48,610.84</u>
		-8,571.28

Events:-

Members Nites-fees collected	785.00	
NUS talk 5 July expenses	-267.50	517.50

Deficit for the year

-8,053.78

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Statement of Changes In Funds for the year ended 31 January 2008

	<u>Operating Fund</u>	<u>ACWO Project</u>	<u>International Council of Women</u>	<u>OPF Project Fund</u>	<u>The Millennium Book Fund</u>	<u>The Star Shelter</u>	<u>Women's Initiative for Ageing Successfully</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$	\$
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)	55,462	17,598
Additional funds for the year	-	-	-	-	-	26,841	-	26,841
Reduction for the year	-	(30,742)	(3,600)	(87,925)	-	-	-	(122,267)
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

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 2008

	Note	2008	2007
		\$	\$
<u>CASH FLOW FROM OPERATION ACTIVITIES:</u>			
Surplus/(deficit) before taxation		732,491	17,598
Adjustments for:			
Interest income	(8,802)	(8,802)	(11,225)
Gain on disposal of property, plant and equipment	-	-	(247)
Depreciation of property, plant and equipment	40,230	40,230	39,986
Donated property, plant and equipment	(1,758)	(1,758)	-
Sundry income	(768)	(768)	-
Operating surplus before working capital changes		761,393	46,112
(Decrease)/increase in funds	(13,092)	(13,092)	(7,501)
Increase/(Decrease) in receivables	56,182	56,182	(35,427)
(Decrease)/Increase in payables	(12,092)	(12,092)	23,099
Net cash from operating activities		792,391	26,283
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>			
Purchase of property, plant and equipment	(48,545)	(48,545)	(109,131)
Interest received	8,802	8,802	11,225
Net cash used in investing activities	(39,743)	(39,743)	(97,906)
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>			
Payment of lease	(-)	(-)	(1,430)
Net cash used in financing activities	(-)	(-)	(1,430)
Net increase/(decrease) in cash and cash equivalents		752,648	(73,053)
Cash and cash equivalents at beginning of year		570,100	643,153
Cash and cash equivalents at end of the year	16	<u>1,322,748</u>	<u>570,100</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 2008

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 2007. 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 shown 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>2008</u>	<u>2007</u>
	\$	\$
Balance at beginning of financial year	(209,099)	(205,843)
Surplus/(deficit) for the year	<u>79,885</u>	<u>(3,256)</u>
Balance at end of financial year	<u>(129,214)</u>	<u>(209,099)</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>2008</u>	<u>2007</u>
	\$	\$
Balance at beginning of financial year	19,165	49,907
Less: Expenses	(2,034)	(30,742)
Balance at end of financial year	<u>17,131</u>	<u>19,165</u>

5. 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 \$1,626,619 (note 9) as at 31 January 2008.

	<u>2008</u>	<u>2007</u>
	\$	\$
Balance at beginning of financial year	2,223,127	2,311,052
Less: Depreciation charge for the financial year (note 9)	(87,925)	(87,925)
Balance at end of financial year	<u>2,135,202</u>	<u>2,223,127</u>

6. 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>2008</u>	<u>2007</u>
	\$	\$
Balance at beginning of financial year	16,191	16,191
Less: Surplus transfer to statement of income and expenditure	(16,191)	-
Balance at end of financial year	<u>-</u>	<u>16,191</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

7. 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>2008</u>	<u>2007</u>
	\$	\$
Balance at beginning of financial year	129,550	137,317
Add: Donations	335,179	123,052
Rebuild Programme Fund	* 5,133	* 26,841
Less: Expenses	(166,829)	(157,660)
Balance at end of financial year	<u>303,033</u>	<u>129,550</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.

8. 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>2008</u>	<u>2007</u>
	\$	\$
Balance at beginning of the financial year	200,128	144,666
Donations received during the year	874,764	306,302
Less: Expenses	(390,508)	(250,840)
Balance at end of the financial year	<u>684,384</u>	<u>200,128</u>

9. 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>Operations</u>						
<u>Cost</u>						
At 1 February 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)
At 31 January 2007 and 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	<u>2,496,122</u>	<u>83,787</u>	<u>40,062</u>	<u>40,895</u>	<u>14,079</u>	<u>2,674,945</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

9. PROPERTY, PLANT AND EQUIPMENT (continued)

	<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>Operations</u>						
<u>Accumulated depreciation</u>						
At 1 February 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
Disposal	-	(6,613)	-	-	-	(6,613)
At 31 January 2007 and 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	869,503	59,363	37,862	34,535	13,397	1,014,660
<u>Carrying amount</u>						
At 31 January 2008	1,626,619	24,424	2,200	6,360	682	1,660,285
At 31 January 2007	1,714,544	24,712	-	14,704	-	1,753,960
	<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>THE STAR SHELTER</u>						
<u>Cost</u>						
Additions during the year	-	-	-	1,758	-	1,758
At 31 January 2008	-	-	-	1,758	-	1,758
<u>Accumulated depreciation</u>						
Charge for the year	-	-	-	586	-	586
At 31 January 2008	-	-	-	586	-	586
<u>Carrying amount</u>						
At 31 January 2008	-	-	-	1,172	-	1,172
At 31 January 2007	-	-	-	-	-	-

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

9. PROPERTY, PLANT AND EQUIPMENT (continued)

	<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>
	\$	\$	\$	\$	\$	\$
(c) <u>WINGS</u>						
<u>Cost</u>						
At 31 January 2007 and 1 February 2007	-	9,088	72,926	7,905	-	89,919
Additions	-	6,025	26,900	428	-	33,353
At 31 January 2008	-	15,113	99,826	8,333	-	123,272
<u>Accumulated depreciation</u>						
At 31 January 2007 and 1 February 2007	-	461	22,283	1,194	-	23,938
Charge for the year	-	1,090	21,364	2,296	-	24,750
At 31 January 2008	-	1,551	43,647	3,490	-	48,688
<u>Carrying amount</u>						
At 31 January 2008	-	13,562	56,179	4,843	-	74,584
At 31 January 2007	-	8,627	50,643	6,711	-	65,981
	<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>
	\$	\$	\$	\$	\$	\$
(d) <u>Total</u>						
<u>Cost</u>						
At 1 February 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)
At 31 January 2007 and 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	2,496,122	98,900	139,888	50,986	14,079	2,799,975
<u>Accumulated depreciation</u>						
At 1 February 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)
At 31 January 2007 and 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	869,503	60,914	81,509	38,611	13,397	1,063,934
<u>Carrying amount</u>						
At 31 January 2008	1,626,619	37,986	58,379	12,375	682	1,736,041
At 31 January 2007	1,714,544	33,339	50,643	21,415	-	1,819,941

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

9. PROPERTY, PLANT AND EQUIPMENT (continued)

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

	<u>2008</u>	<u>2007</u>
	\$	\$
OPF Project Fund (note 5)	87,925	87,925
Income and expenditure statement		
- Depreciation of property, plant and equipment	31,885	30,818
- Expenditure towards IT Project	2,745	3,568
- Women register expenses	5,600	5,600
	<u>128,155</u>	<u>127,911</u>

10. OTHER RECEIVABLES

	<u>2008</u>	<u>2007</u>
	\$	\$
Sundry receivables	20,405	48,484
Deposits	11,963	12,043
Prepayments	-	1,321
	<u>32,368</u>	<u>61,848</u>

11. FIXED DEPOSITS WITH FINANCIAL INSTITUTION

All fixed deposits mature within one year and bear interest at 1.875% to 3.0625% (2007: 0.5% to 3.1875%) per annum.

12. OTHER PAYABLES

	<u>2008</u>	<u>2007</u>
	\$	\$
Sundry payables	52,781	12,730
Donation received in advance	-	10,724
Deposits received	7,971	4,500
Accruals	19,869	38,057
	<u>80,621</u>	<u>66,011</u>

13. LEASE PAYABLE

	<u>2008</u>	<u>2007</u>
	\$	\$
Payable within 1 year	-	1,260
Payable after 1 year but not later than 5 years	-	5,556
	<u>-</u>	<u>6,816</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

14. INCOME TAXES

	<u>2008</u>	<u>2007</u>
	\$	\$
Surplus before taxation	<u>732,491</u>	<u>17,598</u>
Taxation at statutory rate of 18%	131,848	3,168
Tax effects of:-		
Non-taxable income	(219,285)	(84,305)
Non-deductible expenses	100,321	75,452
Deferred tax assets not recognised	-	42,851
Deferred tax liabilities/(assets) previously not recognised	805	(32,678)
Change in statutory tax rate	-	(3,631)
Statutory stepped income exemption	-	(590)
Realisation of deferred tax assets previously not recognised	(13,689)	-
Others	<u>-</u>	<u>(267)</u>
	<u>-</u>	<u>-</u>

As at 31 January 2008, SCWO has unabsorbed tax losses and capital allowances of approximately \$250,000 (2007: \$216,400) and nil (2007: \$21,600) 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.

15. EMPLOYEE BENEFITS EXPENSE

	<u>2008</u>	<u>2007</u>
	\$	\$
Salaries and related costs	324,621	260,176
Employer's contributions to Central Provident Fund	<u>39,070</u>	<u>32,723</u>
	<u>363,691</u>	<u>292,899</u>

16. CASH AND CASH EQUIVALENTS

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

	<u>2008</u>	<u>2007</u>
	\$	\$
Fixed deposits with financial institution	749,296	341,311
Cash and bank balances	<u>573,452</u>	<u>228,789</u>
	<u>1,322,748</u>	<u>570,100</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

17. SUBSEQUENT EVENT

WINGS was registered as an independent society named "Society for WINGS" on 26 December 2007, and was registered as a charity under the Charities Act, Cap. 37 with effect from 1 March 2008. Following this, SCWO will donate all assets currently accounted for under the financial statements of WINGS to Society for WINGS. The carrying amount of these net assets to be donated amount to \$684,384 as at 31 January 2008.

18. FINANCIAL RISKS 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 summarised 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 working 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.

20. OPERATING LEASE COMMITMENTS

As at 31 January 2008, the association has a lease commitment under non-cancellable operating lease where the association is the lessee:

	<u>2008</u>	<u>2007</u>
	\$	\$
Payable within 1 year	1,284	1,260
Payable after 1 year but not later than 5 years	<u>4,494</u>	<u>5,556</u>
	<u>5,778</u>	<u>6,816</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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

20. OPERATING LEASE COMMITMENTS (continued)

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

	<u>2008</u>	<u>2007</u>
	\$	\$
Receivable within 1 year	18,000	16,500
Receivable after 1 year but not later than 5 years	<u>1,500</u>	<u>19,500</u>
	<u>19,500</u>	<u>36,000</u>

The above operating lease does not provide for contingent rents.

21. AUTHORISATION OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by The SCWO's Board on 4 June 2008.