

SINGAPORE COUNCIL OF WOMEN'S
ORGANISATIONS

UEN No.: S80SS0026C

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2010

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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. UNIQUE ENTITY NUMBER (UEN)

SCWO – S80SS0026C
The Star Shelter – T00CC1406K
SCWO Service Fund – T09CC0010H

2. INSTITUTION OF A PUBLIC CHARACTER (IPC)

The Star Shelter – IPC000188
SCWO Service Fund – IPC000679

3. REGISTERED ADDRESS

96 Waterloo Street, Singapore 187967

4. SCWO BOARD MEMBERS

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

5. BANKERS

DBS Bank Ltd
Oversea – Chinese Banking Corporation Ltd

6. AUDITORS

Lo Hock Ling & Company

(1)

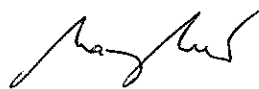
SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

STATEMENT BY THE SCWO BOARD

In our opinion, the accompanying financial statements which comprise the balance sheet as at 31 January 2010, and the statements of comprehensive income, changes in funds and cash flows 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 2010 and the results, changes in funds and cash flows of the SCWO for the year ended on that date.



Dr. Ann Tan
President



Ms. Mary Liew
Honorary Treasurer

Singapore, 27 April 2010

(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 20, which comprise the balance sheet as at 31 January 2010, and the statements of comprehensive income, changes in funds and cash flows 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

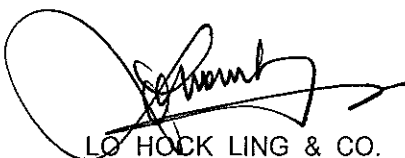
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Opinion

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 2010 and the results, changes in funds and cash flows for the year ended on that date; and
- (b) the accounting and other records required by the regulations enacted under the Charities Act, Cap. 37 to be kept by the Association have been properly kept in accordance with those regulations.

Singapore, 27 April 2010


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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Balance Sheet as at 31 January 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		\$	\$
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Property, Plant and Equipment	3	1,486,298	1,588,261
<u>Current Assets</u>			
Other Receivables	4	68,294	48,064
Fixed deposits with financial institution	5	355,758	353,681
Cash and bank balances		<u>739,632</u>	<u>573,602</u>
Total Current Assets		<u>1,163,684</u>	<u>975,347</u>
Total Assets		<u>2,649,982</u>	<u>2,563,608</u>
<u>FUNDS AND LIABILITIES</u>			
<u>FUNDS</u>			
Operating funds	6	41,918	(96,794)
ACWO Projects	7	15,537	15,597
OPF Project Fund	8	1,959,352	2,047,277
The Star Shelter	9	558,137	480,682
SCWO Service Fund	10	<u>40,551</u>	<u>-</u>
Total Funds		<u>2,615,495</u>	<u>2,446,762</u>
<u>Current Liabilities</u>			
Other Payables	11	<u>34,487</u>	<u>116,846</u>
Total Current Liabilities		<u>34,487</u>	<u>116,846</u>
Total Funds and Liabilities		<u>2,649,982</u>	<u>2,563,608</u>

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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Statement of Comprehensive Income for the year ended 31 January 2010

	2010			2009	
	<u>Operation</u>	<u>The Star Shelter</u>	<u>SCWO Service Fund</u>	<u>Total</u>	<u>Total</u>
	\$	\$	\$	\$	\$
<u>INCOME</u>					
Bank interest	2,224	854	1	3,079	6,345
Contribution from Canteen	6,500	-	-	6,500	11,000
Contribution from meeting room	107,340	-	-	107,340	102,863
Contribution from Star Shelter	72,000	-	-	72,000	47,000
Contribution towards stay at Dormitory	-	565	-	565	5,167
Donations					
- non tax-exempt	14,820	16,310	2,500	33,630	57,259
- tax exempt	-	106,432	30,500	136,932	161,582
In-house programs	-	-	-	-	4,140
IT membership subscriptions and income	6,490	-	-	6,490	4,300
Maintenance contribution from tenant	3,887	-	-	3,887	-
MCYS grant	-	84,992	-	84,992	81,320
Membership subscriptions	5,100	-	-	5,100	5,250
Monthly talks	98	-	-	98	2,759
NCSS Subsidy	-	38,996	-	38,996	62,643
Sponsorship	-	-	15,000	15,000	-
Sundry income	101,378	27,326	-	128,704	96,308
Surplus from International Women's Day	28,448	-	-	28,448	31,352
Surplus from Cinderella ball	116,493	-	-	116,493	-
	464,778	275,475	48,001	788,254	679,288
<u>LESS: EXPENDITURE</u> (as per schedule)	326,066	191,412	7,450	524,928	480,894
Surplus for the year	138,712	84,063	40,551	263,326	198,394
<u>Other Comprehensive Income</u>					
Other Comprehensive Income, Net of Tax	-	-	-	-	-
Total Comprehensive Income	138,712	84,063	40,551	263,326	198,394

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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Expenditure for the year ended 31 January 2010

	Notes	2010			2009
		Operation	The Star Shelter	SCWO Service Fund	Total
		\$	\$	\$	\$
EXPENDITURE					
Administrative expenses		-	-	-	70
Advertisement		963	-	-	566
Aircon maintenance		958	479	-	1,299
Auditors' remuneration		3,210	1,926	1,712	5,168
Bank charges		154	80	50	258
Cleaning services		1,792	4,300	-	9,477
Contract services		3,376	-	-	1,600
Contribution to SCWO operating fund		-	72,000	-	47,000
Depreciation of property, plant and equipment	3(d)	9,877	1,505	-	9,771
Elevator maintenance		5,406	2,703	-	6,382
Employee benefits expense	13	179,984	39,052	-	226,144
Event expense		-	6,890	5,688	7,491
Fire alarm maintenance		3,470	1,735	-	3,429
Foreign worker levy		-	2,880	-	2,696
General expenses		2,421	1,211	-	8,358
Groceries		-	8,589	-	1,158
Insurance		708	195	-	(479)
Insurance - Public Liability		389	-	-	569
IT Hub/Project	3(d)	8,565	-	-	9,226
IT website expenses		4,781	2,116	-	381
International meeting		2,122	-	-	1,688
Lease of office equipment		1,284	-	-	1,598
Medical expenses		1,137	335	-	1,334
Newspaper and periodicals		15	-	-	286
Pest control maintenance		1,027	514	-	1,177
Postage and courier		791	16	-	743
Printing and stationery		6,016	579	-	6,513
Professional fee		1,017	856	-	3,317
Property tax - current year		10,350	-	-	16,580
Refreshments		2,702	-	-	12,763
Rental of premises		-	-	-	3,268
Repairs and maintenance		4,315	2,666	-	3,763
Registration fees		-	-	-	120
Security guard services		-	30,440	-	27,484
Staff welfare		305	-	-	2,808
Subscriptions		2,542	-	-	2,922
Telecommunications		5,006	508	-	5,813
Training and development		681	33	-	4,267
Transport		376	982	-	839
Utilities		17,643	8,822	-	29,433
Women register expenses		42,683	-	-	13,614
		326,066	191,412	7,450	524,928
					480,894

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 2010

	Operating Fund	ACWO Project	OFF Project Fund	The Star Shelter	Women's initiative for ageing successfully	SCWO Service Fund	Total
	\$	\$	\$	\$	\$	\$	\$
Balance as at 31 January 2008	(129,214)	17,131	2,135,202	303,033	684,384	-	3,010,536
Total Comprehensive Income for the year	32,420	-	-	179,494	(13,520)	-	198,394
Reduction for the year	-	(1,534)	(87,925)	(1,845)	(670,864)	-	(762,168)
Balance as at 31 January 2009	(96,794)	15,597	2,047,277	480,682	-	-	2,446,762
Total Comprehensive Income for the year	138,712	-	-	84,063	-	40,551	263,326
Reduction for the year	-	(60)	(87,925)	(6,608)	-	-	(94,593)
Balance as at 31 January 2010	41,918	15,537	1,959,352	558,137	-	40,551	2,615,495

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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Statement of Cash Flows for the year ended 31 January 2010

	<u>Note</u>	<u>2010</u>	<u>2009</u>
		\$	\$
<u>CASH FLOW FROM OPERATION ACTIVITIES:</u>			
Surplus before tax		263,326	196,798
Adjustments for:			
Interest income	(	3,079)	(6,345)
Depreciation of property, plant and equipment		19,947	24,598
Donated property, plant and equipment		-	74,584
Operating surplus before working capital changes		280,194	289,635
Decrease in funds	(	6,668)	(672,647)
Increase in receivables	(	20,230)	(12,225)
(Decrease)/increase in payables	(	82,359)	32,754
Net cash from/(used in) operating activities		170,937	(362,483)
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>			
Purchase of property, plant and equipment	(	5,909)	(39,327)
Interest received		3,079	6,345
Net cash used in investing activities	(	2,830)	(32,982)
Net increase/(decrease) in cash and cash equivalents		168,107	(395,465)
Cash and cash equivalents at beginning of year		<u>927,283</u>	<u>1,322,748</u>
Cash and cash equivalents at end of the year	14	<u>1,095,390</u>	<u>927,283</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 2010

The following notes form an integral part and should be read in conjunction with 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 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 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 2009.

On 1 February 2009, the association adopted the following new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for that date:

FRS 1 (revised) *Presentation of financial statements* (effective from 1 January 2009). The revised FRS 1 separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented in the statement of other comprehensive income. In addition, the Standard introduces the statement of comprehensive income which presents income and expense recognised in the period. This statement may be presented in one single statement (the statement of comprehensive income) or two linked statements (the income statement and the statement of comprehensive income). The association has elected to present this statement as one single statement.

Under the revised FRS 1, where comparative information is restated or reclassified, a restated balance sheet is required to be presented as at the beginning of the comparative period. There is no restatement of the balance sheet as at 1 February 2008 in the current financial year.

Other than changes to the financial statements presentation and disclosures as explained above, the adoption of the 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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Significant Accounting Estimates and judgements

Estimates, assumptions concerning the future and judgements 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.

(A) *Key sources of estimation uncertainty*

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(f). 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 3 to the financial statements.

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

In the process of applying the association's accounting policies, management has made certain judgements, 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 net selling price. 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

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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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) Property, Plant and Equipment

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

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

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

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

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

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

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

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

(g) Other Receivables

Other 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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Other 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.

(h) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash with banks and fixed deposits that are subject to an insignificant risks of changes in value.

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

(i) Other Payables

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

(j) Income Taxes

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

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

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

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

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

(k) 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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) 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 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.

(m) 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 profit or loss on a straight line basis over the lease term.

3. PROPERTY, PLANT AND EQUIPMENT

(a) <u>Operations</u>	<u>Leasehold property</u>	<u>Office equipment, furniture and fittings</u>	<u>Office renovation</u>	<u>Computers</u>	<u>Air-conditioners</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$
<u>Cost</u>						
At 1 February 2008	2,496,122	83,787	40,062	40,895	14,079	2,674,945
Additions	-	8,549	950	25,427	4,400	39,326
At 31 January 2009 and 1 February 2009	2,496,122	92,336	41,012	66,322	18,479	2,714,271
Additions	-	520	-	269	4,480	5,269
Disposal	-	(8,549)	-	-	-	(8,549)
At 31 January 2010	<u>2,496,122</u>	<u>84,307</u>	<u>41,012</u>	<u>66,591</u>	<u>22,959</u>	<u>2,710,991</u>
<u>Accumulated depreciation</u>						
At 1 February 2008	869,503	59,363	37,862	34,535	13,397	1,014,660
Charge for the year	87,925	5,963	1,416	14,826	1,806	111,936
At 31 January 2009 and 1 February 2009	957,428	65,326	39,278	49,361	15,203	1,126,596
Charge for the year	87,925	5,160	1,416	8,565	3,301	106,367
Disposal	-	(855)	-	-	-	(855)
At 31 January 2010	<u>1,045,353</u>	<u>69,631</u>	<u>40,694</u>	<u>57,926</u>	<u>18,504</u>	<u>1,232,108</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

3. PROPERTY, PLANT AND EQUIPMENT (continued)

(a) <u>Operations</u>	<u>Leasehold property</u>	<u>Office equipment, furniture and fittings</u>	<u>Office renovation</u>	<u>Computers</u>	<u>Air-conditioners</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$
<u>Carrying amount</u>						
At 31 January 2010	<u>1,450,769</u>	<u>14,676</u>	<u>318</u>	<u>8,665</u>	<u>4,455</u>	<u>1,478,883</u>
At 31 January 2009	<u>1,538,694</u>	<u>27,010</u>	<u>1,734</u>	<u>16,961</u>	<u>3,276</u>	<u>1,587,675</u>
(b) <u>The Star Shelter</u>	<u>Leasehold property</u>	<u>Office equipment, furniture and fittings</u>	<u>Office renovation</u>	<u>Computers</u>	<u>Air-conditioners</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$
<u>Cost</u>						
At 1 February 2008, 31 January 2009 and 1 February 2009	-	-	-	1,758	-	1,758
Additions	-	8,334	-	-	-	8,334
At 31 January 2010	-	<u>8,334</u>	-	<u>1,758</u>	-	<u>10,092</u>
<u>Accumulated depreciation</u>						
At 1 February 2008	-	-	-	586	-	586
Charge for the year	-	-	-	586	-	586
At 31 January 2009 and 1 February 2009	-	-	-	1,172	-	1,172
Charge for the year	-	919	-	586	-	1,505
At 31 January 2010	-	<u>919</u>	-	<u>1,758</u>	-	<u>2,677</u>
<u>Carrying amount</u>						
At 31 January 2010	-	<u>7,415</u>	-	-	-	<u>7,415</u>
At 31 January 2009	-	-	-	586	-	586
(c) <u>Total</u>	<u>Leasehold property</u>	<u>Office equipment, furniture and fittings</u>	<u>Office renovation</u>	<u>Computers</u>	<u>Air-conditioners</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$
<u>Cost</u>						
At 1 February 2008	2,496,122	98,900	139,888	50,986	14,079	2,799,975
Additions	-	8,549	950	25,427	4,400	39,326
Donations	-	(15,113)	(99,826)	(8,333)	-	(123,272)
At 31 January 2009 and 1 February 2009	2,496,122	92,336	41,012	68,080	18,479	2,716,029
Additions	-	8,854	-	269	4,480	13,603
Disposal	-	(8,549)	-	-	-	(8,549)
At 31 January 2010	<u>2,496,122</u>	<u>92,641</u>	<u>41,012</u>	<u>68,349</u>	<u>22,959</u>	<u>2,721,083</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

3. PROPERTY, PLANT AND EQUIPMENT (continued)

(c) <u>Total</u>	<u>Leasehold property</u>	<u>Office equipment, furniture and fittings</u>	<u>Office renovation</u>	<u>Computers</u>	<u>Air- conditioners</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$
<u>Accumulated depreciation</u>						
At 1 February 2008	869,503	60,914	81,509	38,611	13,397	1,063,934
Charge for the year	87,925	5,963	1,416	15,412	1,806	112,522
Written off	-	(1,551)	(43,647)	(3,490)	-	(48,688)
At 31 January 2009 and 1 February 2009	957,428	65,326	39,278	50,533	15,203	1,127,768
Charge for the year	87,925	6,079	1,416	9,151	3,301	107,872
Disposals	-	(855)	-	-	-	(855)
At 31 January 2010	<u>1,045,353</u>	<u>70,550</u>	<u>40,694</u>	<u>59,684</u>	<u>18,504</u>	<u>1,234,785</u>
<u>Carrying amount</u>						
At 31 January 2010	<u>1,450,769</u>	<u>22,091</u>	<u>318</u>	<u>8,665</u>	<u>4,455</u>	<u>1,486,298</u>
At 31 January 2009	<u>1,538,694</u>	<u>27,010</u>	<u>1,734</u>	<u>17,547</u>	<u>3,276</u>	<u>1,588,261</u>

The board is of the opinion that no impairment is required on the carrying value of leasehold property.

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

	<u>2010</u>	<u>2009</u>
	\$	\$
OPF Project Fund (note 8)	87,925	87,925
<u>Income and expenditure statement</u>		
- Depreciation of property, plant and equipment	11,382	9,771
- Expenditure towards IT Project	8,565	9,226
- Women register expenses	-	5,600
	<u>107,872</u>	<u>112,522</u>

4. OTHER RECEIVABLES

	<u>2010</u>	<u>2009</u>
	\$	\$
Sundry receivables	36,802	38,634
Deposits	4,640	6,460
Prepayments	26,852	2,970
	<u>68,294</u>	<u>48,064</u>

Sundry receivables and deposits are unsecured, interest-free and expected to be repayable on demand.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

5. FIXED DEPOSITS WITH FINANCIAL INSTITUTION

All fixed deposits mature within one year and bear interest at 0.55% to 1.5% (2009: 0.5% to 2%) per annum.

6. OPERATING FUND

	<u>2010</u>	<u>2009</u>
	\$	\$
Balance at beginning of financial year	(96,794)	(129,214)
Surplus for the year	<u>138,712</u>	<u>32,420</u>
Balance at end of financial year	<u>41,918</u>	<u>(96,794)</u>

The association aims to set aside a 3-year reserves based on the current annual operating expenses of about \$326,000.

The Star Shelter has a reserve of 5.5 years currently and will work towards having 7-year reserves based on the current annual operating expense of about \$191,000.

7. ACWO PROJECT

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

	<u>2010</u>	<u>2009</u>
	\$	\$
Balance at beginning of financial year	15,597	17,131
Less: Expenses	(<u>60</u>)	(<u>1,534</u>)
Balance at end of financial year	<u>15,537</u>	<u>15,597</u>

8. OPF PROJECT FUND

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

	<u>2010</u>	<u>2009</u>
	\$	\$
Balance at beginning of financial year	2,047,277	2,135,202
Less: Depreciation charge for the financial year (note 3(d))	(<u>87,925</u>)	(<u>87,925</u>)
Balance at end of financial year	<u>1,959,352</u>	<u>2,047,277</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

9. 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>2010</u>	<u>2009</u>
	\$	\$
Balance at beginning of financial year	480,682	303,033
Add: Donations	275,475	348,706
Rebuild Programme Fund*	(6,608)	(1,845)
Less: Expenses	<u>(191,412)</u>	<u>(169,212)</u>
Balance at end of financial year	<u>558,137</u>	<u>480,682</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.

10. SCWO – SERVICE FUND

Service Fund was set up as a charity registered under the Charities Act Cap. 37 and an Institution of Public Character to promote and improve the status of woman in all fields, in particular education, economics, social welfare and community involvement, culture and sports.

	<u>2010</u>
	\$
Balance at beginning of the financial year	-
Add:	
Donations	33,000
Other income	15,001
Less: Expenses	<u>(7,450)</u>
Balance at end of the financial year	<u>40,551</u>

11. OTHER PAYABLES

	<u>2010</u>	<u>2009</u>
	\$	\$
Sundry payables	3,910	96,673
Deposits received	3,150	4,750
Accruals	<u>27,427</u>	<u>15,423</u>
	<u>34,487</u>	<u>116,846</u>

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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

12. INCOME TAXES

	<u>2010</u>	<u>2009</u>
	\$	\$
Surplus before tax*	<u>138,712</u>	<u>32,420</u>
Taxation at statutory rate of 17% (2009: 18%)	23,581	5,836
Tax effects of:-		
Non-taxable income	-	(992)
Deferred tax assets not recognised	848	-
Deferred tax assets previously not recognised	(110)	(2,721)
Realisation of deferred tax assets previously not recognised	(<u>24,319</u>)	(<u>2,123</u>)
	<u>-</u>	<u>-</u>

* The surplus for The Star Shelter and SCWO Service Fund are excluded as they are exempted from income tax under section 13(1) (zm) of the Income Tax Act, Cap.134.

As at the balance sheet date, the association has unabsorbed tax losses of approximately \$115,000 (2009: \$253,000) which are available for set-off against future taxable surpluses, subject to compliance with the Income Tax Act and the approval of the Comptroller of Income Tax. The related tax effects of these unabsorbed tax losses have not been recognised in the financial statements.

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

13. EMPLOYEE BENEFITS EXPENSE

	<u>2010</u>	<u>2009</u>
	\$	\$
Salaries and related costs	193,261	203,133
Employer's contributions to Central Provident Fund	<u>25,775</u>	<u>23,011</u>
	<u>219,036</u>	<u>226,144</u>

14. CASH AND CASH EQUIVALENTS

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

	<u>2010</u>	<u>2009</u>
	\$	\$
Fixed deposits with financial institution	355,758	353,681
Cash and bank balances	<u>739,632</u>	<u>573,602</u>
	<u>1,095,390</u>	<u>927,283</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

15. OPERATING LEASE COMMITMENTS

As at 31 January 2010, the association has a lease commitment under non-cancellable operating lease where the association is the lessee:

	<u>2010</u>	<u>2009</u>
	\$	\$
Payable within 1 year	1,284	1,284
Payable after 1 year but not later than 5 years	1,926	3,210
	3,210	4,494

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.

16. FINANCIAL RISKS MANAGEMENT

The association is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks are credit risk, liquidity risk and interest rate risk. The board 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. Cash and bank deposits are placed with financial institutions which are regulated.

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

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

(ii) Liquidity risk

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.

(iii) Interest rate risk

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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

16. FINANCIAL RISKS MANAGEMENT (continued)

(iii) Interest rate risk (continued)

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

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

17. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

18. FUND MANAGEMENT

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

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

The association is not subject to externally imposed fund requirements.

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

19. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by The SCWO's Board on 27 April 2010.