

SINGAPORE COUNCIL OF
WOMEN'S ORGANISATION

Unique Entity Number: S80SS0026C

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2011

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LO HOCK LING & CO.

Certified Public Accountants

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INDEPENDENT MEMBER OF

POLARIS™

INTERNATIONAL

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SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

1. UNIQUE ENTITY NUMBER (UEN)

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

2. INSTITUTIONS 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>
Mrs Laura Hwang	President
Ms Mary Liew	1 st Vice President
Ms Malathi Das	2 nd Vice President
Ms Joanna Portilla	3 rd Vice President
Ms Saleemah Ismail	Honorary General Secretary
Dr Lee Oi Kum	Asst. Honorary General Secretary
Mrs Lim Aye Ling	Honorary Treasurer
Ms Irene Boey	Asst. Honorary Treasurer
Ms Dana Lam	Board Member
Ms Jane Horan	Board Member
Ms Susie Wong	Board Member
Ms Kamariah Adnan	Board Member
Dr Ann Tan	Immediate Past President

5. BANKERS

DBS Bank Ltd
Oversea – Chinese Banking Corporation Ltd
Standard Chartered Bank

6. AUDITORS

Lo Hock Ling & Co.

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SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

STATEMENT BY THE SCWO BOARD

In our opinion, the accompanying financial statements which comprise the balance sheet (statement of financial position) as at 31 January 2011, and the statement of comprehensive income, statement of changes in funds and statement of 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 the Association as at 31 January 2011 and the results, changes in funds and cash flows for the year ended on that date.

On behalf of the Board



Mrs Laura Hwang Cheng Lin
President



Mrs Lim Aye Ling
Honorary Treasurer

Singapore, 16 May 2011

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

Report on the Financial Statements

We have audited the accompanying financial statements of Singapore Council of Women's Organisations (the "Association") set out on pages 7 to 23 which comprise the balance sheet (statement of financial position) as at 31 January 2011, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, Cap. 311 and Singapore Financial Reporting Standards, and for 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.

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 about 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 of financial statements that give a true and fair view 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, the financial statements are properly drawn up in accordance with the provisions of the Societies Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Association as at 31 January 2011 and the results, changes in funds and cash flows of the Association for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (a) In our opinion, the accounting and other records required by the regulations enacted under the Societies Act and by the Charities Act (Cap. 37) – Charities (Institutions of a Public Character) Regulations 2007 and its amendments in Charities (Institutions of a Public Character) (Amendment) Regulations 2008 to be kept by the Association have been properly kept.
- (b) The fund-raising appeal conducted by the Association's SCWO Service Fund during the financial year ended 31 January 2011 has been carried out in accordance with regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund raising appeal.
- (c) The Association has complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character)(Amendment) Regulations 2008, and total relevant fund-raising expenses of the Association did not exceed 30% of its total relevant receipts from fund-raising for the year.



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

Singapore, 16 May 2011

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Statement of Comprehensive Income for the year ended 31 January 2011

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
		\$	\$
<u>INCOME</u>			
Bank interest		3,866	3,079
Contributions from Canteen		3,460	6,500
Contributions from meeting room		80,901	107,340
Contributions from Dormitory residents		2,575	565
Donations			
- non tax deductible		6,933	33,630
- tax deductible		568,022	136,932
IT membership subscriptions and income		4,497	6,490
Maintenance contributions from tenants		3,324	3,887
MCYS grant		111,030	84,992
Membership subscriptions		5,100	5,100
Monthly talks		-	98
NCSS Subsidy		70,972	38,996
Sponsorship		30,000	15,000
Sundry income		107,117	122,704
Surplus from International Women's Day		-	28,448
Surplus from Cinderella ball		-	116,493
		997,797	710,254
<u>LESS: EXPENDITURE</u> (as per schedule)		<u>599,105</u>	<u>446,928</u>
Surplus for the year		398,692	263,326
Income tax expense	3	-	-
Surplus for the year, net of tax		398,692	263,326
<u>Other Comprehensive Income</u>			
ACWO project expenses	10	(1,444)	(60)
Depreciation charged to OPF Project Fund	11	(87,927)	(87,925)
Deficit from The Star Shelter's Rebuild Programme Fund	12	(1,620)	(6,608)
Receipts for Building Refurbishment Fund	14	520,000	-
Total other comprehensive income, net of tax		<u>429,009</u>	<u>(94,593)</u>
Total comprehensive income for the year		<u>827,701</u>	<u>168,733</u>

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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Expenditure for the year ended 31 January 2011

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
		\$	\$
Advertisement		106	963
Air-conditioners maintenance		816	1,437
Auditors' remuneration		7,918	6,848
Bank charges		223	284
Cleaning services		9,478	6,092
Contract services		7,470	3,376
Depreciation of property, plant and equipment	6(b)	26,102	11,382
Elevator maintenance		4,554	8,109
Employee benefits expense	4	236,381	219,036
Event expense		77,525	12,578
Fire alarm maintenance		3,171	5,205
Foreign workers' levy		3,030	2,880
General expenses		7,746	3,632
Groceries		6,975	8,589
Insurance		1,302	903
Insurance - public liability		357	389
IT Hub/Project	6(b)	10,931	8,565
IT website expenses		5,364	6,897
International meeting		2,636	2,122
Lease of office equipment		1,284	1,284
Medical expenses		8,107	1,472
Newspaper and periodicals		289	15
Pest control maintenance		1,027	1,541
Postage and courier		540	807
Printing and stationery		10,286	6,595
Professional fee		1,016	1,873
Property tax		17,250	10,350
Refreshments		5,244	2,702
Repairs and maintenance		11,435	6,981
Security guard services		31,800	30,440
Staff welfare		-	305
Subscriptions		-	2,542
Telecommunications		6,860	5,514
Training and development		883	714
Transport		2,043	1,358
Utilities		33,697	26,465
Women's register	5	55,259	36,683
		<u>599,105</u>	<u>446,928</u>

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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Statement of Financial Position as at 31 January 2011

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
		\$	\$
<u>ASSETS</u>			
<u>Non-Current Asset</u>			
Property, plant and equipment	6	<u>1,711,290</u>	<u>1,486,298</u>
Total Non-Current Asset		<u>1,711,290</u>	<u>1,486,298</u>
<u>Current Assets</u>			
Receivables	7	66,081	68,294
Fixed deposits with financial institutions	8	1,209,096	355,758
Cash and bank balances		<u>509,103</u>	<u>739,632</u>
Total Current Assets		<u>1,784,280</u>	<u>1,163,684</u>
Total Assets		<u>3,495,570</u>	<u>2,649,982</u>
<u>FUNDS AND LIABILITIES</u>			
<u>FUNDS</u>			
Operating Fund	9	47,815	41,918
ACWO Project Fund	10	14,093	15,537
OPF Project Fund	11	1,871,425	1,959,352
The Star Shelter	12	585,570	558,137
SCWO Service Fund	13	404,293	40,551
Building Refurbishment Fund	14	<u>520,000</u>	<u>-</u>
Total Funds		<u>3,443,196</u>	<u>2,615,495</u>
<u>Current Liabilities</u>			
Payables	15	<u>52,374</u>	<u>34,487</u>
Total Current Liabilities		<u>52,374</u>	<u>34,487</u>
Total Funds and Liabilities		<u>3,495,570</u>	<u>2,649,982</u>

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 2011

	Operating Fund	ACWO Project	OPF Project Fund	The Star Shelter	SCWO Service Fund	Building Refurbishment Fund	Total Funds
\$	\$	\$	\$	\$	\$	\$	\$
Balance as at 31 January 2009	(96,794)	15,597	2,047,277	480,682	-	-	2,446,762
Surplus for the year	138,712	-	-	84,063	40,551	-	263,326
Other comprehensive income	-	(60)	(87,925)	(6,608)	-	-	(94,593)
Total comprehensive income	138,712	(60)	(87,925)	77,455	40,551	-	168,733
Balance as at 31 January 2010	41,918	15,537	1,959,352	558,137	40,551	-	2,615,495
Surplus for the year	5,897	-	-	29,053	363,742	-	398,692
Other comprehensive income	-	(1,444)	(87,927)	(1,620)	-	520,000	429,009
Total comprehensive income	5,897	(1,444)	(87,927)	27,433	363,742	520,000	827,701
Balance as at 31 January 2011	47,815	14,093	1,871,425	585,570	404,293	520,000	3,443,196

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 2011

	<u>Note</u>	<u>2011</u>	<u>2010</u>
		\$	\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
Surplus before tax		398,692	263,326
Adjustments for:			
Interest income		(3,866)	(3,079)
Depreciation of property, plant and equipment		37,033	19,947
Operating surplus before working capital changes		431,859	280,194
Increase/(decrease) in funds		516,936	(6,668)
Decrease/(increase) in receivables		2,213	(20,230)
Increase/(decrease) in payables		17,887	(82,359)
Net cash from operating activities		968,895	170,937
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>			
Purchase of property, plant and equipment		(349,952)	(5,909)
Interest received		3,866	3,079
Net cash used in investing activities		(346,086)	(2,830)
Net increase in cash and cash equivalents		622,809	168,107
Cash and cash equivalents at beginning of year		<u>1,095,390</u>	<u>927,283</u>
Cash and cash equivalents at end of the year	16	<u>1,718,199</u>	<u>1,095,390</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 2011

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

1. GENERAL INFORMATION

The Singapore Council of Women's Organisation ("SCWO"), an Association registered under the Societies Act, Cap. 311, is domiciled in the Republic of Singapore. 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, irrespective of race, creed 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.

During the financial year, the Association adopted all the applicable new/revised FRSs which are effective on or before 1 February 2010.

The adoption of these new/revised FRSs did not have any material effect on the Association's financial statements and did not result in substantial changes to the Association's accounting policies.

(b) Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Association's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

(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 6 to the financial statements.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Significant Accounting Estimates and Judgments (continued)

(B) Critical judgments made in applying accounting policies

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

Impairment of non-financial assets

The carrying amounts of the Association's non-financial assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated based on the higher of the value in use and the asset's 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 recognised on a time-proportion basis, using the effective interest method, unless collectability is in doubt.

Donations and sponsorship received are recognised in profit or loss upon receipt. Donations and contributions received in connection with events held are matched against the respective event expenditure.

Government grants are recognised as income when there is reasonable assurance that the Association will comply with the conditions attaching to the grants and that grants will be received.

(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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Property, Plant and Equipment (continued)

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	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) Receivables

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.

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 insignificant risks of changes in value.

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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Payables

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.

(l) Impairment of Non-Financial Assets

The carrying amounts of the Association's assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's 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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 lessee, operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

3. INCOME TAX EXPENSE

	<u>2011</u>	<u>2010</u>
	\$	\$
Surplus before tax*	<u>5,897</u>	<u>138,712</u>
Taxation at statutory rate of 17%	1,002	23,581
Tax effects of:-		
Non-taxable income	(1,263)	-
Deferred tax assets not recognised	261	848
Deferred tax assets previously not recognised	-	(110)
Realisation of deferred tax assets previously not recognised	<u>-</u>	<u>(24,319)</u>
	<u>-</u>	<u>-</u>

- * This amount excludes the surpluses of The Star Shelter and SCWO Service Fund as these are registered charities whose income 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 \$120,000 (2010: \$115,000) 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.

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.

4. EMPLOYEE BENEFITS EXPENSE

	<u>2011</u>	<u>2010</u>
	\$	\$
Salaries and related costs	211,223	193,261
Employer's contributions to Central Provident Fund	<u>25,158</u>	<u>25,775</u>
	<u>236,381</u>	<u>219,036</u>

Employee benefits expenses incurred for the maintenance of Women's Register amounting to \$53,184 (2010: \$53,215) are disclosed in note 5.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

5. WOMEN'S REGISTER

	<u>2011</u>	<u>2010</u>
	\$	\$
Donation received	3,000	-
Other income	1,030	6,051
Sponsorship	-	15,000
	4,030	21,051
Less: Expenses		
Employee benefits expense	46,350	46,480
- Salaries		
- Employer's contributions to Central Provident Fund	6,834	6,735
IT website expenses	4,725	3,501
Other expenses	1,380	1,018
	59,289	57,734
Deficit for the year	(55,259)	(36,683)

6. 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>Totals</u>	\$	\$	\$	\$	\$	\$
<u>Cost</u>						
At 1 February 2009	2,496,122	92,336	41,012	68,080	18,479	2,716,029
Additions	-	1,160	-	269	4,480	5,909
At 31 January 2010	2,496,122	93,496	41,012	68,349	22,959	2,721,938
Additions and 1 February 2010	-	45,952	258,576	8,163	37,261	349,952
At 31 January 2011	2,496,122	139,448	299,588	76,512	60,220	3,071,890
<u>Accumulated depreciation</u>						
At 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
At 31 January 2010	1,045,353	71,405	40,694	59,684	18,504	1,235,640
Charge for the year and 1 February 2010	87,927	9,279	1,078	11,297	15,379	124,960
At 31 January 2011	1,133,280	80,684	41,772	70,981	33,883	1,360,600
<u>Carrying amount</u>						
At 31 January 2011	1,362,842	58,764	257,816	5,531	26,337	1,711,290
At 31 January 2010	1,450,769	22,091	318	8,665	4,455	1,486,298

Office renovation with carrying amount of \$256,291 (2010: nil) represents office renovation in progress as at the balance sheet date. No depreciation had been charged on this item.

The board is of the opinion that there is no impairment in the carrying amount of the leasehold property as at the balance sheet date.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

6. PROPERTY, PLANT AND EQUIPMENT (continued)

(b) The depreciation charge for the year has been allocated as follows:

	<u>2011</u>	<u>2010</u>
	\$	\$
OPF Project Fund (note 11)	87,927	87,925
Income and expenditure statement		
- Depreciation of property, plant and equipment	26,102	11,382
- Expenditure towards IT Hub/Project	<u>10,931</u>	<u>8,565</u>
	<u>124,960</u>	<u>107,872</u>

7. RECEIVABLES

	<u>2011</u>	<u>2010</u>
	\$	\$
Grant receivable from MCYS	45,684	28,272
Sundry receivables	2,576	8,530
Deposits	4,170	4,640
Prepayments	<u>13,651</u>	<u>26,852</u>
	<u>66,081</u>	<u>68,294</u>

Sundry receivables and deposits are unsecured, interest-free and expected to be repayable on demand. The grant from MCYS is expected to be received within 6 months from the balance sheet date.

8. FIXED DEPOSITS WITH FINANCIAL INSTITUTIONS

All fixed deposits mature within one year and bear interest at rates ranging from 0.25% to 0.85% (2010: 0.55% to 1.5%) per annum.

9. OPERATING FUND

	<u>2011</u>	<u>2010</u>
	\$	\$
Balance at beginning of financial year	41,918	(96,794)
Surplus for the year	<u>5,897</u>	<u>138,712</u>
Balance at end of financial year	<u>47,815</u>	<u>41,918</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

10. ACWO PROJECT FUND

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

	<u>2011</u>	<u>2010</u>
	\$	\$
Balance at beginning of financial year	15,537	15,597
Less: Expenses	(1,444)	(60)
Balance at end of financial year	<u>14,093</u>	<u>15,537</u>

11. 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>2011</u>	<u>2010</u>
	\$	\$
Balance at beginning of financial year	1,959,352	2,047,277
Less: Depreciation charge for the financial year [note 6(b)]	(87,927)	(87,925)
Balance at end of financial year	<u>1,871,425</u>	<u>1,959,352</u>

12. THE STAR SHELTER

The Star Shelter is a charity registered under the Charities Act Cap. 37 and an Institution of a Public Character managed by SCWO. Its primary purpose is to provide a temporary refuge for victims of family violence and others in need of protection, regardless of race, language, creed or religion.

	<u>2011</u>	<u>2010</u>
	\$	\$
Balance at beginning of financial year	558,137	480,682
Add:		
Donations	29,592	122,742
Grants	182,002	123,988
Other income	32,361	28,745
	243,955	275,475
Less:		
Expenses	142,902	119,412
* Net disbursements from Rebuild Programme Fund	1,620	6,608
Transfer to SCWO operating fund	72,000	72,000
	216,522	198,020
Balance at end of financial year	<u>585,570</u>	<u>558,137</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

12. THE STAR SHELTER (continued)

	<u>2011</u>	<u>2010</u>
	\$	\$
Representing:		
Star Shelter General Fund	545,840	516,787
* Rebuild Programme Fund	39,730	41,350
	585,570	558,137

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

Rebuild home loans disbursed from the Rebuild Programme Fund are interest-free and have no fixed repayment terms. All loans extended to residents are recorded as funds disbursed, while any loan repayments are recorded as funds received.

13. SCWO SERVICE FUND

Service Fund was set up as a charity registered under the Charities Act Cap. 37 and an Institution of a 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>2011</u>	<u>2010</u>
	\$	\$
Balance at beginning of the financial year	40,551	-
Add:		
Donations	541,710	33,000
Other income	30,603	15,001
	572,313	48,001
Less:		
Expenses	81,571	7,450
Transfer to SCWO operating fund	127,000	-
	208,571	7,450
Balance at end of the financial year	404,293	40,551

14. BUILDING REFURBISHMENT FUND

The building refurbishment fund was set up to fund the cost of renovating the SCWO Centre. The office renovation was still under development as at the balance sheet date.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

15. PAYABLES

	<u>2011</u>	<u>2010</u>
	\$	\$
Sundry payables	5,160	3,910
Deposits received	3,250	3,150
Accruals	<u>43,964</u>	<u>27,427</u>
	-	-
	<u>52,374</u>	<u>34,487</u>

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

16. CASH AND CASH EQUIVALENTS

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

	<u>2011</u>	<u>2010</u>
	\$	\$
Fixed deposits with financial institutions (note 8)	1,209,096	355,758
Cash and bank balances	<u>509,103</u>	<u>739,632</u>
	<u>1,718,199</u>	<u>1,095,390</u>

17. RELATED PARTIES

For the purpose of these financial statements, parties are considered to be related to the Association if the Association's management has the ability, directly or indirectly, to control the party or exercise influence over the party in making financial and operating decisions, or vice versa, or where the Association and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

During the financial year, the Association did not have any transactions with related parties.

Key management personnel compensation

Employee benefits paid to key management personnel employed by the Association are as follows:-

	<u>2011</u>	<u>2010</u>
	\$	\$
Short-term employment benefits	71,575	69,663

All Board members of the Association are volunteers and do not receive monetary remuneration for their contribution.

During the financial year, none of the top three employed staff received more than \$100,000 in annual remuneration each.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

18. COMMITMENTS

(a) Capital Commitment

As at the balance sheet date, the Association has capital commitments amounting to \$164,403 (2009: Nil) in respect of contracted expenditure for office renovation which has not been provided for in the financial statements.

(b) Operating Lease Commitment

As at the balance sheet date, the Association has the following commitments under non-cancellable operating lease where the Association is the lessee:

	<u>2011</u>	<u>2010</u>
	\$	\$
Lease payments due		
within 1 year	1,926	1,284
after 1 year but not later than 5 years	<u>-</u>	<u>1,926</u>
	<u>1,926</u>	<u>3,210</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.

19. FINANCIAL RISKS MANAGEMENT

The Association is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks are credit risk, liquidity risk and interest rate risk. The 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 was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

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

(ii) Liquidity risk

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

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

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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

19. FINANCIAL RISKS MANAGEMENT (continued)

(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.

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 note 8 to the financial statements.

20. 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.

21. RESERVES MANAGEMENT

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

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

The funds in notes 10 to 14 are designated funds to be used only for specified purposes.

The Association is not subject to externally imposed reserve requirements.

There were no changes to the Association's approach to reserves management during the year.

22. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the SCWO Board on 16 May 2011.

THE FOLLOWING STATEMENTS DO NOT FORM PART OF THE AUDITED
STATUTORY FINANCIAL STATEMENTS OF THE ASSOCIATION

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Detail Statement of Comprehensive Income for the year ended 31 January 2011

	2011			2010	
	Operation	The Star Shelter	SCWO Service Fund	Total	Total
	\$	\$	\$	\$	\$
INCOME					
Bank interest	1,832	1,431	603	3,866	3,079
Contributions from Canteen	3,460	-	-	3,460	6,500
Contribution from meeting room	80,901	-	-	80,901	107,340
Contribution from Star Shelter	72,000	-	-	72,000	72,000
Contributions from Dormitory residents	-	2,575	-	2,575	565
Contributions from SCWO Service Fund	127,000	-	-	127,000	-
Donations					
- non tax-exempt	3,653	2,720	560	6,933	33,630
- tax exempt	-	26,872	541,150	568,022	136,932
IT membership subscriptions and income	4,497	-	-	4,497	6,490
Maintenance contributions from tenants	3,324	-	-	3,324	3,887
MCYS grant	-	111,030	-	111,030	84,992
Membership subscriptions	5,100	-	-	5,100	5,100
Monthly talks	-	-	-	-	98
NCSS Subsidy	-	70,972	-	70,972	38,996
Sponsorship	-	-	30,000	30,000	15,000
Sundry income	78,762	28,355	-	107,117	122,704
Surplus from International Women's Day	-	-	-	-	28,448
Surplus from Cinderella ball	-	-	-	-	116,493
	380,529	243,955	572,313	1,196,797	782,254
LESS: EXPENDITURE					
(Appendix II)	374,632	214,902	208,571	798,105	518,928
Surplus for the year	5,897	29,053	363,742	398,692	263,326
Income tax expense	-	-	-	-	-
Surplus for the year, net of tax	5,897	29,053	363,742	398,692	263,326
OTHER COMPREHENSIVE INCOME					
ACWO Project expenses	(1,444)	-	-	(1,444)	(60)
Deficit from Rebuild Programme Fund	-	(1,620)	-	(1,620)	(6,608)
Depreciation charged to OPF Project Fund	(87,927)	-	-	(87,927)	(87,925)
Receipts for Building Refurbishment Fund	520,000	-	-	520,000	-
	430,629	(1,620)	-	429,009	(94,593)
Total Comprehensive Income	436,526	27,433	363,742	827,701	168,733

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Detail Statement of Expenditure for the year ended 31 January 2011

	2011			2010	
	Operation	The Star Shelter	SCWO Service Fund	Total	Total
	\$	\$	\$	\$	\$
EXPENDITURE					
Advertisement	106	-	-	106	963
Air-conditioners maintenance	816	-	-	816	1,437
Auditors' remuneration	3,424	2,675	1,819	7,918	6,848
Bank charges	106	93	24	223	284
Cleaning services	1,610	7,868	-	9,478	6,092
Contract services	4,720	2,350	400	7,470	3,376
Contribution to SCWO operating fund	-	72,000	127,000	199,000	72,000
Depreciation of property, plant and equipment	22,719	3,383	-	26,102	11,382
Elevator maintenance	4,554	-	-	4,554	8,109
Employee benefits expense	180,842	55,539	-	236,381	219,036
Event expense	-	-	77,525	77,525	12,578
Fire alarm maintenance	3,171	-	-	3,171	5,205
Foreign workers' levy	-	3,030	-	3,030	2,880
General expenses	4,677	3,069	-	7,746	3,632
Groceries	-	6,975	-	6,975	8,589
Insurance	583	719	-	1,302	903
Insurance - Public Liability	357	-	-	357	389
IT Hub/Project	10,931	-	-	10,931	8,565
IT website expenses	2,031	1,666	1,667	5,364	6,897
International meeting	2,636	-	-	2,636	2,122
Lease of office equipment	1,284	-	-	1,284	1,284
Medical expenses	7,101	1,006	-	8,107	1,472
Newspaper and periodicals	289	-	-	289	15
Pest control maintenance	1,027	-	-	1,027	1,541
Postage and courier	540	-	-	540	807
Printing and stationery	9,786	389	111	10,286	6,595
Professional fee	1,016	-	-	1,016	1,873
Property tax	17,250	-	-	17,250	10,350
Refreshments	4,837	382	25	5,244	2,702
Repairs and maintenance	2,812	8,623	-	11,435	6,981
Security guard services	-	31,800	-	31,800	30,440
Staff welfare	-	-	-	-	305
Subscriptions	-	-	-	-	2,542
Telecommunications	5,963	897	-	6,860	5,514
Training and development	664	219	-	883	714
Transport	743	1,300	-	2,043	1,358
Utilities	22,778	10,919	-	33,697	26,465
Women's register	55,259	-	-	55,259	36,683
	374,632	214,902	208,571	798,105	518,928

