

SINGAPORE COUNCIL OF
WOMEN'S ORGANISATIONS (SCWO)

Unique Entity Number S80SS0026C

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2012

LO HOCK LING & CO

Certified Public Accountants

盧鶴齡會計公司



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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 2012, 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 2012 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, 9 April 2012

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 28 which comprise the balance sheet (statement of financial position) as at 31 January 2012, 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 2012 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

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.



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

Singapore, 9 April 2012

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Statement of Comprehensive Income for the year ended 31 January 2012

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		\$	\$
<u>INCOME</u>			
Bank interest		7,249	3,866
Board agender	3	17,388	-
Donations			
- non tax deductible		45,056	6,933
- tax deductible		121,080	568,022
Grants and subsidies	4	181,958	182,002
Income from facilities and other services	5	243,417	190,524
Subscriptions income	6	12,625	9,597
Sundry income		3,817	36,853
Surplus from Maintenance Support Central (MSC)	7	<u>115,768</u>	<u>-</u>
		748,358	997,797
<u>LESS: EXPENDITURE</u> (as per schedule)		<u>660,525</u>	<u>599,105</u>
Surplus for the year		87,833	398,692
Income tax expense	8	<u>-</u>	<u>-</u>
Surplus for the year, net of tax		87,833	398,692
<u>Other Comprehensive Income</u>			
ACWO project expenses	16	(381)	(1,444)
Depreciation charged to OPF Project Fund	17	(87,925)	(87,927)
Deficit from The Star Shelter's Rebuild Programme Fund	18	-	(1,620)
Receipts for Building Refurbishment Fund	20	50,889	520,000
Total other comprehensive income, net of tax		(<u>37,417</u>)	<u>429,009</u>
Total comprehensive income for the year		<u>50,416</u>	<u>827,701</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 2012

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		\$	\$
Advertisement		100	106
Air-conditioners maintenance		1,134	816
Auditors' remuneration		9,415	7,918
Bank charges		403	223
Cleaning services		5,215	9,478
Contract services		8,013	7,470
Depreciation of property, plant and equipment	12(d)	31,309	26,102
Elevator maintenance		4,846	4,554
Employee benefits expense	9	344,288	235,864
Event expense		-	77,525
Fire alarm maintenance		4,376	3,171
Foreign workers' levy		2,301	3,030
General expenses		12,989	7,746
Groceries		8,182	6,975
Insurance		2,480	1,302
Insurance - public liability		679	357
IT Hub/Project	12(d)	4,073	10,931
IT website expenses		1,785	5,364
International meeting		3,630	2,636
International Women's Day	11	21,858	-
Lease of office equipment		1,926	1,284
Medical expenses		3,305	8,107
Newspaper and periodicals		293	289
Pest control maintenance		1,027	1,027
Postage and courier		383	540
Printing and stationery		15,074	10,286
Professional fee		1,805	1,016
Property tax		17,250	17,250
Refreshments		6,014	5,244
Repairs and maintenance		32,131	11,435
Security guard services		32,424	31,800
Skill development levy		718	517
Telecommunications		7,034	6,860
Training and development		1,584	883
Transport		2,464	2,043
Utilities		61,077	33,697
Volunteer allowance		955	-
Women's register	10	7,985	55,259
		<u>660,525</u>	<u>599,105</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 2012

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		\$	\$
<u>ASSETS</u>			
<u>Non-Current Asset</u>			
Property, plant and equipment	12	<u>1,851,137</u>	<u>1,711,290</u>
Total Non-Current Asset		<u>1,851,137</u>	<u>1,711,290</u>
<u>Current Assets</u>			
Receivables	13	133,080	66,081
Fixed deposits with financial institutions	14	1,216,041	1,209,096
Cash and bank balances		<u>351,576</u>	<u>509,103</u>
Total Current Assets		<u>1,700,697</u>	<u>1,784,280</u>
Total Assets		<u>3,551,834</u>	<u>3,495,570</u>
<u>FUNDS AND LIABILITIES</u>			
<u>FUNDS</u>			
Operating Fund	15	50,442	47,815
ACWO Project Fund	16	13,712	14,093
OPF Project Fund	17	1,783,500	1,871,425
The Star Shelter	18	624,492	585,570
SCWO Service Fund	19	450,577	404,293
Building Refurbishment Fund	20	<u>570,889</u>	<u>520,000</u>
Total Funds		<u>3,493,612</u>	<u>3,443,196</u>
<u>Current Liabilities</u>			
Payables	21	<u>58,222</u>	<u>52,374</u>
Total Current Liabilities		<u>58,222</u>	<u>52,374</u>
Total Funds and Liabilities		<u>3,551,834</u>	<u>3,495,570</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 2012

	Operating Fund	ACWO Project	OPF Project Fund	The Star Shelter	SCWO Service Fund	Building Refurbishment Fund	Total Funds
	\$	\$	\$	\$	\$	\$	\$
Balance as at 31 January 2010	41,918	15,537	1,959,352	558,137	40,551	-	2,615,495
(Deficit)/surplus for the year	(193,103)	-	-	101,053	490,742	-	398,692
Contributions to SCWO Operating Fund	199,000	-	-	(72,000)	(127,000)	-	-
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
(Deficit)/surplus for the year	(94,373)	-	-	110,922	71,284	-	87,833
Contributions to SCWO Operating Fund	97,000	-	-	(72,000)	(25,000)	-	-
Other comprehensive income	-	(381)	(87,925)	-	-	50,889	(37,417)
Total comprehensive income	2,627	(381)	(87,925)	38,922	46,284	50,889	50,416
Balance as at 31 January 2012	50,442	13,712	1,783,500	624,492	450,577	570,889	3,493,612

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 2012

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		\$	\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
Surplus before tax		87,833	398,692
Adjustments for:			
Interest income		(7,249)	(3,866)
Depreciation of property, plant and equipment	12(d)	35,382	37,033
Operating surplus before working capital changes		115,966	431,859
Increase in fixed deposits with financial institutions		(6,945)	(853,338)
Increase in funds		81,759	516,936
(Increase)/decrease in receivables		(66,999)	2,213
Increase in payables		5,848	17,887
Net cash from operating activities		129,629	115,557
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>			
Purchase of property, plant and equipment	12(c)	(294,405)	(349,952)
Interest received		7,249	3,866
Net cash used in investing activities		(287,156)	(346,086)
Net decrease in cash and cash equivalents		(157,527)	(230,529)
Cash and cash equivalents at beginning of year		<u>509,103</u>	<u>739,632</u>
Cash and cash equivalents at end of the year	22	<u>351,576</u>	<u>509,103</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 2012

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 2011.

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

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 the 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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Property, Plant and Equipment (continued)

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
Leasehold property improvements	16 years
Office equipment, furniture and fittings	3 - 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 and cash with banks that are subject to insignificant risks of changes in value.

Cash on hand and at bank 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. BOARD AGENDER

	<u>2012</u>	<u>2011</u>
	\$	\$
Membership fees received	6,500	-
Dialogue/talk	18,170	-
Donation	2,400	-
Event income	914	-
	27,984	-
Less: Expenses		
Advertisement	381	-
CPF contribution	48	-
Event expense	6,088	-
Salaries and related costs	1,200	-
Skill development levy	3	-
IT website expense	1,327	-
Printing and stationery	1,447	-
Transport	102	-
	10,596	-
Surplus for the year	17,388	-

4. GRANTS AND SUBSIDIES

	<u>2012</u>	<u>2011</u>
	\$	\$
<u>Star Shelter</u>		
MCYS grant	130,560	111,030
NCSS subsidy	51,398	70,972
	181,958	182,002

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

5. INCOME FROM FACILITIES AND OTHER SERVICES

	<u>2012</u>	<u>2011</u>
	\$	\$
Contributions from canteen	9,000	3,460
Contributions from meeting room	77,603	80,901
Contributions from dormitory residents	6,250	2,575
Maintenance contributions from tenants	3,136	3,324
Special events	-	6,014
Thriftshop	<u>147,428</u>	<u>94,250</u>
	<u>243,417</u>	<u>190,524</u>

6. SUBSCRIPTIONS INCOME

	<u>2012</u>	<u>2011</u>
	\$	\$
IT membership subscriptions	7,425	4,497
Membership subscriptions	<u>5,200</u>	<u>5,100</u>
	<u>12,625</u>	<u>9,597</u>

7. SURPLUS FROM MAINTENANCE SUPPORT CENTRAL

Maintenance Support Central (the "MSC") is an initiative by the Singapore Council of Women's Organisation (SCWO). It is a one-stop drop-in centre that provides support and assistance to improve the enforcement of maintenance orders.

	<u>2012</u>	<u>2011</u>
	\$	\$
Grant from MCYS	20,570	-
Subsidy from NCSS	<u>144,141</u>	<u>-</u>
	164,711	-
Less: Expenses		
Salaries	31,871	-
Employer's contributions to Central Provident Fund	5,074	-
Other expenses	<u>11,998</u>	<u>-</u>
	<u>48,943</u>	<u>-</u>
	<u>115,768</u>	<u>-</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

8. INCOME TAX EXPENSE

	<u>2012</u>	<u>2011</u>
	\$	\$
Deficit before tax*	(<u>94,373</u>)	(<u>193,103</u>)
Taxation at statutory rate of 17%	(16,043)	(32,828)
Tax effects of:-		
Non-taxable income	(4,667)	(1,263)
Deferred tax assets not recognised	<u>20,710</u>	<u>34,091</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 (2011: \$120,000) 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.

9. EMPLOYEE BENEFITS EXPENSE

	<u>2012</u>	<u>2011</u>
	\$	\$
Salaries and related costs	305,738	210,706
Employer's contributions to Central Provident Fund	<u>38,550</u>	<u>25,158</u>
	<u>344,288</u>	<u>235,864</u>

Employee benefits expenses incurred in respect of Maintenance Support Central and the Women's Register are disclosed in notes 7 and 10 respectively.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

10. WOMEN'S REGISTER

	<u>2012</u>	<u>2011</u>
	\$	\$
Donations received	200	3,000
Grant from MCYS	6,670	-
Other income	<u>983</u>	<u>1,030</u>
	7,853	4,030
Less: Expenses		
Employee benefits expense	2,800	46,350
- Salaries		
- Employer's contributions to Central Provident Fund	272	6,834
IT website expenses	6,495	4,725
Other expenses	<u>6,271</u>	<u>1,380</u>
	<u>15,838</u>	<u>59,289</u>
Deficit for the year	(<u>7,985</u>)	(<u>55,259</u>)

11. INTERNATIONAL WOMEN'S DAY

	<u>2012</u>	<u>2011</u>
	\$	\$
Video funding from MCYS	10,000	-
Event funding from MCYS	10,000	-
Dinner table registration fee	30,155	-
Debate registration fee	<u>2,260</u>	<u>-</u>
	52,415	-
Less: Expenses		
Advertisement	26,568	-
Debate expenses	4,642	-
Postage and courier	108	-
Rental	31,487	-
Volunteer expenses	3,011	-
General expenses	<u>8,457</u>	<u>-</u>
	<u>74,273</u>	<u>-</u>
Deficit for the year	(<u>21,858</u>)	<u>-</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

12. PROPERTY, PLANT AND EQUIPMENT

(a) <u>Operations</u>	<u>Cost</u>	<u>Leasehold property</u>	<u>Leasehold property improvements</u>	<u>Office equipment, furniture and fittings</u>	<u>Office renovation</u>	<u>Computers</u>	<u>Air-conditioners</u>	<u>Renovation work-in-progress</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$	\$	\$
At 1 February 2010	2,496,122	-	-	84,307	41,012	66,591	22,959	-	2,710,991
Additions	-	-	35,944	-	2,285	7,066	33,713	170,000	249,008
At 31 January 2011 and 1 February 2011	2,496,122	-	120,251	84,307	43,297	73,657	56,672	170,000	2,959,999
Additions	-	206,524	27,111	6,062	4,885	8,774	8,774	-	253,356
Reclassification	-	170,000	-	-	-	-	-	(170,000)	-
Transfer from Star Shelter	-	123,500	-	-	-	-	-	-	123,500
At 31 January 2012	2,496,122	500,024	147,362	147,362	49,359	78,542	65,446	-	3,336,855
<u>Accumulated depreciation</u>									
At 1 February 2010	1,045,353	-	69,631	40,694	1,078	57,926	18,504	-	1,232,108
Charge for the year	87,927	-	7,445	-	-	10,931	14,196	-	121,577
At 31 January 2011 and 1 February 2011	1,133,280	-	77,076	41,772	2,783	68,857	32,700	-	1,353,685
Charge for the year	87,925	31,251	8,872	4,073	-	15,655	-	-	150,559
At 31 January 2012	1,221,205	31,251	85,948	44,555	72,930	84,512	48,355	-	1,504,244
<u>Carrying amount</u>									
At 31 January 2012	1,274,917	468,773	61,414	4,804	5,612	17,091	17,091	-	1,832,611
At 31 January 2011	1,362,842	-	43,175	1,525	4,800	23,972	170,000	170,000	1,606,314

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

12. PROPERTY, PLANT AND EQUIPMENT (continued)

(b) <u>The Star Shelter</u>	Leasehold property improvements	Office equipment, furniture and fittings	Computers	Air- conditioners	Renovation work-in- progress	Total
<u>Cost</u>	\$	\$	\$	\$	\$	\$
At 1 February 2010	-	8,334	1,758	-	-	10,092
Additions	-	10,008	1,097	3,548	86,291	100,944
At 31 January 2011 and 1 February 2011	-	18,342	2,855	3,548	86,291	111,036
Additions	37,209	2,843	997	-	-	41,049
Reclassification	86,291	-	-	-	(86,291)	-
Transfer to SCWO operations	(123,500)	-	-	-	-	(123,500)
At 31 January 2012	-	21,185	3,852	3,548	-	28,585
<u>Accumulated depreciation</u>						
At 1 February 2010	-	919	1,758	-	-	2,677
Charge for the year	-	1,834	366	1,183	-	3,383
At 31 January 2011 and 1 February 2011	-	2,753	2,124	1,183	-	6,060
Charge for the year	-	2,118	698	1,183	-	3,999
At 31 January 2012	-	4,871	2,822	2,366	-	10,059
<u>Carrying amount</u>						
At 31 January 2012	-	16,314	1,030	1,182	-	18,526
At 31 January 2011	-	15,589	731	2,365	86,291	104,976

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

12. PROPERTY, PLANT AND EQUIPMENT (continued)

(c) <u>Totals</u>	Leasehold property	Leasehold property improvements	Office equipment, furniture and fittings	Office renovation	Computers	Air- conditioners	Renovation work-in- progress	Total
<u>Cost</u>	\$	\$	\$	\$	\$	\$	\$	\$
At 1 February 2010	2,496,122	-	93,496	41,012	68,349	22,959	-	2,721,938
Additions	-	-	45,952	2,285	8,163	37,261	256,291	349,952
At 31 January 2011 and 1 February 2011	2,496,122	-	139,448	43,297	76,512	60,220	256,291	3,071,890
Additions	-	243,733	29,954	6,062	5,882	8,774	-	294,405
Reclassification	-	256,291	-	-	-	-	(256,291)	-
At 31 January 2012	2,496,122	500,024	169,402	49,359	82,394	68,994	-	3,366,295
<u>Accumulated depreciation</u>								
At 1 February 2010	1,045,353	-	71,405	40,694	59,684	18,504	-	1,235,640
Charge for the year	87,927	-	9,279	1,078	11,297	15,379	-	124,960
At 31 January 2011 and 1 February 2011	1,133,280	-	80,684	41,772	70,981	33,883	-	1,360,600
Charge for the year	87,925	31,251	10,990	2,783	4,771	16,838	-	154,558
At 31 January 2012	1,221,205	31,251	91,674	44,555	75,752	50,721	-	1,515,158
<u>Carrying amount</u>								
At 31 January 2012	1,274,917	468,773	77,728	4,804	6,642	18,273	-	1,851,137
At 31 January 2011	1,362,842	-	58,764	1,525	5,531	26,337	256,291	1,711,290

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

12. PROPERTY, PLANT AND EQUIPMENT (continued)

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

	<u>2012</u>	<u>2011</u>
	\$	\$
Building Refurbishment Fund (note 20)	31,251	-
OPF Project Fund (note 17)	87,925	87,927
Income and expenditure statement		
- Depreciation of property, plant and equipment	31,309	26,102
- Expenditure towards IT Hub/Project	<u>4,073</u>	<u>10,931</u>
	<u>154,558</u>	<u>124,960</u>

13. RECEIVABLES

	<u>2012</u>	<u>2011</u>
	\$	\$
Grants receivable	80,080	45,684
Sundry receivables	32,375	2,576
Deposits	8,410	4,170
Prepayments	<u>12,215</u>	<u>13,651</u>
	<u>133,080</u>	<u>66,081</u>

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

The grants from MCYS and NCSS are expected to be received within 6 months from the balance sheet date.

14. FIXED DEPOSITS WITH FINANCIAL INSTITUTIONS

All fixed deposits mature within one year and bear interest at rates ranging from 0.05% to 0.45% (2011: 0.25% to 0.85%) per annum.

15. OPERATING FUND

	<u>2012</u>	<u>2011</u>
	\$	\$
Balance at beginning of financial year	47,815	41,918
Surplus for the year	<u>2,627</u>	<u>5,897</u>
Balance at end of financial year	<u>50,442</u>	<u>47,815</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

16. 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>2012</u>	<u>2011</u>
	\$	\$
Balance at beginning of financial year	14,093	15,537
Less: Expenses	(<u>381</u>)	(<u>1,444</u>)
Balance at end of financial year	<u>13,712</u>	<u>14,093</u>

17. OPF PROJECT FUND

This refers to the Office Purchase Fund that was set up to fund the construction of the SCWO Centre and its related property, plant and equipment.

	<u>2012</u>	<u>2011</u>
	\$	\$
Balance at beginning of financial year	1,871,425	1,959,352
Less: Depreciation charge for the financial year [note 12(d)]	(<u>87,925</u>)	(<u>87,927</u>)
Balance at end of financial year	<u>1,783,500</u>	<u>1,871,425</u>

18. 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>2012</u>	<u>2011</u>
	\$	\$
Balance at beginning of financial year	585,570	558,137
Add:		
Donations	60,460	29,592
Grants and subsidies	181,958	182,002
Other income	57,777	32,361
	300,195	243,955
Less:		
Expenses	189,273	142,902
* Net disbursements from Rebuild Programme Fund	-	1,620
Transfer to SCWO operating fund	72,000	72,000
	<u>261,273</u>	<u>216,522</u>
Balance at end of financial year	<u>624,492</u>	<u>585,570</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

18. THE STAR SHELTER (continued)

	<u>2012</u>	<u>2011</u>
	\$	\$
Representing:		
Star Shelter General Fund	584,762	545,840
* Rebuild Programme Fund	<u>39,730</u>	<u>39,730</u>
	<u>624,492</u>	<u>585,570</u>

* 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 non-interest bearing 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.

19. 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>2012</u>	<u>2011</u>
	\$	\$
Balance at beginning of the financial year	404,293	40,551
Add:		
Donations	78,225	541,710
Other income	2,425	30,603
	80,650	572,313
Less:		
Expenses	9,366	81,571
Transfer to SCWO operating fund	25,000	127,000
	<u>34,366</u>	<u>208,571</u>
Balance at end of the financial year	<u>450,577</u>	<u>404,293</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

20. BUILDING REFURBISHMENT FUND

The building refurbishment fund was set up to fund the cost of renovating the SCWO Centre.

	<u>2012</u>	<u>2011</u>
	\$	\$
Balance at beginning of the financial year	520,000	-
Donations	-	500,000
- Lee Foundation Singapore	-	20,000
- Singapore Maritime Officers' Union	-	
Grant received from MCYS for cyclical maintenance work for Star Shelter	82,140	-
Depreciation charge	(31,251)	-
	<u>50,889</u>	<u>520,000</u>
Balance at end of the financial year	<u>570,889</u>	<u>520,000</u>

21. PAYABLES

	<u>2012</u>	<u>2011</u>
	\$	\$
Sundry payables	4,688	5,160
Deposits received	4,300	3,250
Accruals	<u>49,234</u>	<u>43,964</u>
	<u>58,222</u>	<u>52,374</u>

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

22. CASH AND CASH EQUIVALENTS

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

	<u>2012</u>	<u>2011</u>
	\$	\$
Cash and bank balances	<u>351,576</u>	<u>509,103</u>

23. 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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

23. RELATED PARTIES (continued)

Key management personnel compensation

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

	<u>2012</u>	<u>2011</u>
	\$	\$
Short-term employment benefits	79,951	71,575

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.

24. 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.

(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

24. FINANCIAL RISK 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 note 14 to the financial statements.

25. 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.

26. 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 16 to 20 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.

27. FUND-RAISING APPEAL

During the financial year, the Association did not conduct any fund-raising appeal which requires disclosure in accordance with the Charities Act (Cap. 37) - Charities (Fund-raising Appeals) (Amendment) Regulations 2008.

28. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the SCWO Board on 9 April 2012.

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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Detail Statement of Comprehensive Income for the year ended 31 January 2012

	2012		2011	
	Operations	The Star Shelter	SCWO Service Fund	Total
	\$	\$	\$	\$
<u>INCOME</u>				
Bank interest	2,440	2,384	2,425	3,866
Boardagender	17,388	-	-	-
Contributions from canteen	9,000	-	-	3,460
Contribution from meeting room	77,603	-	-	80,901
Contributions from dormitory residents	-	6,250	-	2,575
Donations				
- non tax deductible	27,451	17,445	160	6,933
- tax deductible	-	43,015	78,065	568,022
IT membership subscriptions and income	7,425	-	-	4,497
Maintenance contributions from tenants	3,136	-	-	3,324
MCYS grant	-	130,560	-	111,030
Membership subscriptions	5,200	-	-	5,100
NCSS subsidy	-	51,398	-	70,972
Special events	-	-	-	6,014
Sponsorship	-	-	-	30,000
Sundry income	3,817	-	-	6,853
Surplus from Maintenance Support Central (Appendix III)	115,768	-	-	-
Thriftshop	98,285	49,143	-	94,250
	367,513	300,195	80,650	997,797
	461,886	189,273	9,366	599,105
	(94,373)	110,922	71,284	398,692
<u>LESS: EXPENDITURE (Appendix II)</u>				
(Deficit)/surplus for the year	-	-	-	-
Income tax expense				
(Deficit)/surplus for the year, net of tax	(94,373)	110,922	71,284	398,692

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Detail Statement of Comprehensive Income for the year ended 31 January 2012 (continued)

	2012		2011	
	Operations	The Star Shelter	SCWO Service Fund	Total
\$	\$	\$	\$	\$
OTHER COMPREHENSIVE INCOME				
Contributions to SCWO Operating Fund	97,000	(72,000)	(25,000)	-
ACWO Project expenses	(381)	-	-	(381)
Deficit from Rebuild Programme Fund	-	-	-	(1,444)
Depreciation charged to OPF Project Fund	(87,925)	-	-	(1,620)
Receipts for Building Refurbishment Fund	50,889	-	-	(87,927)
				520,000
	59,583	(72,000)	(25,000)	(37,417)
Total Comprehensive Income	(34,790)	38,922	46,284	50,416
				827,701

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Detail Statement of Expenditure for the year ended 31 January 2012

	2012			2011	
	Operations	The Star Shelter	SCWO Service Fund	Total	Total
	\$	\$	\$	\$	\$
EXPENDITURE					
Advertisement	-	100	-	100	106
Air-conditioners maintenance	1,134	-	-	1,134	816
Auditors' remuneration	4,600	2,889	1,926	9,415	7,918
Bank charges	199	128	76	403	223
Cleaning services	1,208	4,007	-	5,215	9,478
Contract services	2,713	2,800	2,500	8,013	7,470
Depreciation of property, plant and equipment	27,310	3,999	-	31,309	26,102
Elevator maintenance	4,846	-	-	4,846	4,554
Employee benefits expense	261,354	82,934	-	344,288	235,864
Event expense	-	-	-	-	77,525
Fire alarm maintenance	4,376	-	-	4,376	3,171
Foreign workers' levy	-	2,301	-	2,301	3,030
General expenses	9,029	3,636	324	12,989	7,746
Groceries	-	8,182	-	8,182	6,975
Insurance	1,415	1,065	-	2,480	1,302
Insurance - public liability	679	-	-	679	357
IT Hub/Project	4,073	-	-	4,073	10,931
IT website expenses	1,785	-	-	1,785	5,364
International meeting	-	-	3,630	3,630	2,636
IWD expenses	21,858	-	-	21,858	-
Lease of office equipment	1,926	-	-	1,926	1,284
Medical expenses	2,229	1,076	-	3,305	8,107
Newspaper and periodicals	293	-	-	293	289

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Detail Statement of Expenditure for the year ended 31 January 2012 (continued)

	2012		2011	
	Operations	The Star Shelter	SCWO Service Fund	Total
	\$	\$	\$	\$
<u>EXPENDITURE (continued)</u>				
Pest control maintenance	1,027	-	-	1,027
Postage and courier	207	-	176	383
Printing and stationery	12,580	1,956	538	15,074
Professional fee	1,445	360	-	1,805
Property tax	17,250	-	-	17,250
Refreshments	5,267	585	162	6,014
Repairs and maintenance	15,086	17,045	-	32,131
Security guard services	-	32,424	-	32,424
Skill development levy	511	207	-	718
Telecommunications	6,350	684	-	7,034
Training and development	500	1,084	-	1,584
Transport	978	1,452	34	2,464
Utilities	40,718	20,359	-	61,077
Volunteer allowance	955	-	-	955
Women's register	7,985	-	-	7,985
	461,886	189,273	9,366	660,525
				599,105

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

MAINTENANCE SUPPORT CENTRAL (MSC)

Detail Income Statement for the period from 1 June 2011 to 31 January 2012

	01.06.2011 to 31.03.2012
	\$
<u>INCOME</u>	
MCYS grant	20,570
NCSS subsidy	<u>144,141</u>
	164,711
<u>LESS: OPERATING EXPENSES</u>	
Audit fee	2,782
Advertisement	250
CPF contributions	5,074
Salaries	31,871
Skills development levy	72
General expenses	945
Insurance	250
Medical expenses	75
Printing and stationery	2,803
Postage charges	14
Refreshments	364
Repairs and maintenance	401
Telecommunications and faxes	2,647
Training and development	1,303
Transport	92
	<u>48,943</u>
Surplus for the period	<u>115,768</u>

100

100

100