

SINGAPORE COUNCIL OF WOMEN'S ORGANISATION

Unique Entity Number: S80SS0026C

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2014

LO HOCK LING & CO

Chartered Accountants Singapore

盧鶴齡會計公司



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SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

CORPORATE INFORMATION AS AT 31 DECEMBER 2014

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 Malathi Das	1 st Vice President
Dr June Goh	2 nd Vice President
Ms Evelyn Goh	3 rd Vice President
Dr Noorul Fatha As'art	Honorary General Secretary
Ms Jessica Ong	Asst. Honorary General Secretary
Ms Tan Gim Hian	Honorary Treasurer
Ms Saleemah Ismail	Asst. Honorary Treasurer
Ms Irene Boey	Board Member
Ms Junie Foo	Board Member
Ms Margaret Thomas	Board Member
Ms Mojgan Tosif	Board Member
Ms Jane Horan	Co-Opt Board Member
Mrs Lim Aye Ling	Co-Opt Board Member

5. BANKERS

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

6. AUDITORS

Lo Hock Ling & Co.
Public Accountants and
Chartered Accountants Singapore

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 2014, 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 2014 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



Ms Tan Gim Hian
Honorary Treasurer

Singapore, 12 June 2014

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 5 to 28 which comprise the balance sheet (statement of financial position) as at 31 January 2014, 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 2014 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 to be kept by the Association have been properly kept in accordance with those regulations.

During the financial year, the Association did not conduct any fund-raising appeal as defined in regulation 6 of the Societies Regulations issued under the Societies Act Chapter 311.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (i) the use of the donation moneys was not in accordance with the objectives of the Association as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- (ii) the Association has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



LO HOCK LING & CO.
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS SINGAPORE

Singapore, 12 June 2014

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Statement of Comprehensive Income for the year ended 31 January 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		\$	\$
<u>INCOME</u>			
Bank interest		3,762	4,022
Board agender	3	9,005	29,132
Donations			
- non tax deductible		75,206	55,086
- tax deductible		218,272	122,723
Grants and subsidies	4	306,657	249,303
Income from facilities and other services	5	346,153	342,710
Subscriptions income	6	13,405	14,355
Sundry income		5,653	4,215
Surplus from			
- Maintenance Support Central (MSC)	7	95,598	127,125
- Singapore Women's Hall of Fame	8	32,017	-
International Women's Day	9	78,724	-
		1,184,452	948,671
<u>LESS: EXPENDITURE</u> (as per schedule)		<u>820,211</u>	<u>748,831</u>
Surplus for the year		364,241	199,840
Income tax expense	10	-	-
Surplus for the year, net of tax		364,241	199,840
<u>Other Comprehensive Income</u>			
ACWO project expenses	17	(1,378)	(3,138)
Depreciation charged to OPF Project Fund	18	(83,433)	(83,433)
Depreciation charged to Building Refurbishment Fund	21	(31,252)	(31,252)
Total other comprehensive income, net of tax		(<u>116,063</u>)	(<u>117,823</u>)
Total comprehensive income for the year		<u>248,178</u>	<u>82,017</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 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		\$	\$
Air-conditioners maintenance		2,239	2,978
Auditors' remuneration		10,379	9,202
Bank charges		682	449
Cleaning services		10,217	8,314
Contract services		30,069	6,345
Depreciation of property, plant and equipment	13(e)	24,017	36,447
Elevator maintenance		8,606	7,082
Employee benefits expense	11	480,239	472,255
Fire alarm maintenance		4,820	3,729
Foreign workers' levy		4,650	2,492
Garden maintenance		13,066	1,428
General expenses		27,652	11,783
Groceries		8,617	8,234
Insurance		4,494	4,770
International meeting		-	2,711
International Women's Day	9	-	542
Irrecoverable debts written off		460	-
IT website expenses		1,143	668
Lease of office equipment		4,494	2,247
Medical expenses		3,875	4,276
Newspaper and periodicals		650	377
Pest control maintenance		1,412	4,225
Postage and courier		597	734
Printing and stationery		12,984	13,576
Professional fee		1,391	1,391
Property tax		17,250	17,250
Refreshments		19,987	4,039
Repairs and maintenance		11,126	13,992
Security guard services		44,071	34,587
Skills development levy		988	933
Staff welfare		391	-
Telecommunications		7,004	6,717
Training and development		2,830	3,082
Transport		1,338	1,762
Travelling		3,033	-
Utilities		48,450	53,868
Volunteer allowances		4,480	5,326
Women's register	12	2,510	1,020
		<u>820,211</u>	<u>748,831</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 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		\$	\$
<u>ASSETS</u>			
<u>Non-Current Asset</u>			
Property, plant and equipment	13(d)	<u>1,601,994</u>	<u>1,720,206</u>
Total Non-Current Asset		<u>1,601,994</u>	<u>1,720,206</u>
<u>Current Assets</u>			
Receivables	14	76,842	169,124
Fixed deposits with financial institutions	15	1,223,214	1,219,783
Cash and bank balances		<u>1,060,606</u>	<u>621,844</u>
Total Current Assets		<u>2,360,662</u>	<u>2,010,751</u>
Total Assets		<u>3,962,656</u>	<u>3,730,957</u>
<u>FUNDS AND LIABILITIES</u>			
<u>FUNDS</u>			
Operating Fund	16	71,649	57,359
ACWO Project Fund	17	9,196	10,574
OPF Project Fund	18	1,616,634	1,700,067
The Star Shelter	19	973,613	706,267
SCWO Service Fund	20	644,330	561,725
Building Refurbishment Fund	21	<u>508,385</u>	<u>539,637</u>
Total Funds		<u>3,823,807</u>	<u>3,575,629</u>
<u>Current Liabilities</u>			
Deferred income	22	72,842	85,871
Payables	23	<u>66,007</u>	<u>69,457</u>
Total Current Liabilities		<u>138,849</u>	<u>155,328</u>
Total Funds and Liabilities		<u>3,962,656</u>	<u>3,730,957</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 2014

	Operating Fund	ACWO Project	OPF Project Fund	The Star Shelter	SCWO Service Fund	Building Refurbishment Fund	Total Funds
Balance as at 31 January 2012	50,442	13,712	1,783,500	624,492	450,577	570,889	3,493,612
(Deficit)/surplus for the year	(65,083)	-	-	153,775	111,148	-	199,840
Contributions to SCWO Operating Fund	72,000	-	-	(72,000)	-	-	-
Other comprehensive income	-	(3,138)	(83,433)	-	-	(31,252)	(117,823)
Total comprehensive income	6,917	(3,138)	(83,433)	81,775	111,148	(31,252)	82,017
Balance as at 31 January 2013	57,359	10,574	1,700,067	706,267	561,725	539,637	3,575,629
(Deficit)/surplus for the year	(120,210)	-	-	341,846	142,605	-	364,241
Contributions to SCWO Operating Fund	134,500	-	-	(74,500)	(60,000)	-	-
Other comprehensive income	-	(1,378)	(83,433)	-	-	(31,252)	(116,063)
Total comprehensive income	14,290	(1,378)	(83,433)	267,346	82,605	(31,252)	248,178
Balance as at 31 January 2014	71,649	9,196	1,616,634	973,613	644,330	508,385	3,823,807

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 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		\$	\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
Surplus before tax		364,241	199,840
Adjustments for:			
Interest income		(3,762)	(4,022)
Depreciation of property, plant and equipment	13(e)	28,919	36,447
Operating surplus before working capital changes		389,398	232,265
Increase in fixed deposits with financial institutions		(3,431)	(3,742)
Project fund utilised	17	(1,378)	(3,138)
Decrease/(increase) in receivables		92,282	(36,044)
(Decrease)/increase in payables and deferred income		(16,480)	97,106
Net cash from operating activities		460,391	286,447
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>			
Purchase of property, plant and equipment	13(d)	(25,391)	(20,201)
Interest received		3,762	4,022
Net cash used in investing activities		(21,629)	(16,179)
Net increase in cash and cash equivalents		438,762	270,268
Cash and cash equivalents at beginning of year		<u>621,844</u>	<u>351,576</u>
Cash and cash equivalents at end of the year	24	<u>1,060,606</u>	<u>621,844</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 2014

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 Organisations ("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 2013.

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 13 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.

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
Leasehold property improvements	16 years
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 and cash with banks that are subject to insignificant risks of changes in value. Cash equivalents are stated at amounts at which they are convertible into cash.

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>2014</u>	<u>2013</u>
	\$	\$
Membership fees received	13,400	20,800
Dialogue/talk	4,110	11,735
Event income	-	460
	17,510	32,995
Less: Expenses		
Event expense	1,686	2,245
General expenses	388	-
IT website expense	4,578	578
Printing and stationery	900	46
Refreshments	886	848
Transport	67	146
	8,505	3,863
Surplus for the year	9,005	29,132

4. GRANTS AND SUBSIDIES

	<u>2014</u>	<u>2013</u>
	\$	\$
<u>Star Shelter</u>		
MSF grant	230,986	150,034
NCSS subsidy	75,671	99,269
	306,657	249,303

Grants and subsidies received for funding Maintenance Support Central (2014: \$197,988; 2013: \$214,045) and Singapore Women's Hall of Fame (2014: \$15,000; 2013: Nil) are disclosed in notes 7 and 8 respectively.

5. INCOME FROM FACILITIES AND OTHER SERVICES

	<u>2014</u>	<u>2013</u>
	\$	\$
Contributions from canteen	12,000	12,000
Contributions from meeting rooms	85,655	95,918
Contributions from dormitory residents	5,370	3,675
Maintenance contributions from tenants	3,136	3,137
Thriftshop	239,992	227,980
	346,153	342,710

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

6. SUBSCRIPTIONS INCOME

	<u>2014</u>	<u>2013</u>
	\$	\$
IT membership subscriptions	7,705	8,755
Membership subscriptions	<u>5,700</u>	<u>5,600</u>
	<u>13,405</u>	<u>14,355</u>

7. SURPLUS FROM MAINTENANCE SUPPORT CENTRAL

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

	<u>2014</u>	<u>2013</u>
	\$	\$
Grant from MCYS	8,889	6,000
Subsidy from NCSS	189,099	208,045
Counselling fee	<u>-</u>	<u>30</u>
	197,988	214,075
Less: Expenses		
Salaries	71,658	67,283
Employer's contributions to Central Provident Fund	11,465	10,632
Depreciation [note 13(e)]	4,902	-
Other expenses	<u>14,365</u>	<u>9,035</u>
	<u>102,390</u>	<u>86,950</u>
	<u>95,598</u>	<u>127,125</u>

8. SINGAPORE WOMEN'S HALL OF FAME

	<u>2014</u>	<u>2013</u>
	\$	\$
Donations received		-
- Tax deductible	49,500	
- Non tax deductible	3,000	
Grant from National Heritage Board	<u>15,000</u>	<u>-</u>
	67,500	-
Less: Expenses		
Trophies expenses	27,500	-
General expenses	33	-
Profile penalist fee	7,200	-
Refreshments	<u>750</u>	<u>-</u>
	<u>35,483</u>	<u>-</u>
Surplus for the year	<u>32,017</u>	<u>-</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

9. INTERNATIONAL WOMEN'S DAY (IWD)

	<u>2014</u>	<u>2013</u>
	\$	\$
Debate	2,110	-
Donations received	70,900	-
Sponsorship	10,219	27,000
Event funding from MCYS	15,000	10,000
Registration fees for dinner tables	<u>73,050</u>	<u>37,950</u>
	171,279	74,950
Less: Expenses		
National Young Women Leaders' Day expenses	12,000	13,952
Gifts and souvenirs	1,160	1,850
Postage and courier	149	90
Refreshments	3,015	3,288
Prizes	5,693	5,249
IWD dinner expenses	51,571	46,289
Photography expenses	3,925	1,829
Stage installation, sound and lighting	11,558	-
Transport	298	333
Rental of seminar rooms	3,186	-
General expenses	-	2,612
	<u>92,555</u>	<u>75,492</u>
Surplus/(deficit) for the year	<u>78,724</u>	(<u>542</u>)

Included in the above income from IWD are tax deductible donations amounting to \$130,950 (2013: \$56,300) and non-tax deductible donations of \$40,329 (2013: \$18,650).

10. INCOME TAX EXPENSE

	<u>2014</u>	<u>2013</u>
	\$	\$
Deficit before tax*	(120,210)	(65,083)
Contributions from Star Shelter and Service Fund	<u>134,500</u>	<u>72,000</u>
	<u>14,290</u>	<u>6,917</u>
Taxation at statutory rate of 17%	2,429	1,177
Tax effects of:-		
Non-taxable income	(373)	(1,259)
Non-deductible expenses	354	338
Tax incentive	(4,802)	(5,480)
Deferred tax assets not recognised	<u>2,392</u>	<u>5,224</u>
	<u>-</u>	<u>-</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

10. INCOME TAX EXPENSE (continued)

- * 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 and capital allowances amounting to approximately \$397,000 (2013: \$337,000) and \$307,000 (2013: \$264,000) respectively, 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 and capital allowances are not recognised in the accounts due to the uncertainty of future taxable surpluses being available against which the tax losses and capital allowances can be utilised.

11. EMPLOYEE BENEFITS EXPENSE

	<u>2014</u>	<u>2013</u>
	\$	\$
Salaries and related costs	424,178	416,775
Employer's contributions to Central Provident Fund	<u>56,061</u>	<u>55,480</u>
	<u>480,239</u>	<u>472,255</u>

Employee benefits expense incurred in respect of Maintenance Support Central is disclosed in note 7.

12. WOMEN'S REGISTER

	<u>2014</u>	<u>2013</u>
	\$	\$
Talk/presentation	2,525	3,268
Other income	<u>535</u>	<u>105</u>
	3,060	3,373
Less: Expenses		
IT website expenses	154	3,880
Other expenses	5,416	513
	<u>5,570</u>	<u>4,393</u>
Deficit for the year	(<u>2,510</u>)	(<u>1,020</u>)

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

13. PROPERTY, PLANT AND EQUIPMENT

(a) <u>Operations</u>	Leasehold property	Leasehold property improvements	Office equipment, furniture and fittings	Office renovation	Computers	Air- conditioners	Total
	\$	\$	\$	\$	\$	\$	\$
<u>Cost</u>							
At 1 February 2012	2,496,122	500,024	147,362	49,359	78,542	65,446	3,336,855
Additions	-	-	10,609	1,412	6,588	-	18,609
At 31 January 2013 and 1 February 2013	2,496,122	500,024	157,971	50,771	85,130	65,446	3,355,464
Additions	-	-	-	-	4,922	-	4,922
Transfer to Service Fund	-	-	(27,279)	-	(9,474)	(4,280)	(41,033)
At 31 January 2014	<u>2,496,122</u>	<u>500,024</u>	<u>130,692</u>	<u>50,771</u>	<u>80,578</u>	<u>61,166</u>	<u>3,319,353</u>
<u>Accumulated depreciation</u>							
At 1 February 2012	1,221,205	31,251	85,948	44,555	72,930	48,355	1,504,244
Charge for the year	83,433	31,252	8,692	3,252	6,179	14,166	146,974
At 31 January 2013 and 1 February 2013	1,304,638	62,503	94,640	47,807	79,109	62,521	1,651,218
Charge for the year	83,433	31,252	5,877	2,491	2,306	1,498	126,857
Transfer to Service Fund	-	-	(5,591)	-	(4,120)	(2,853)	(12,564)
At 31 January 2014	<u>1,388,071</u>	<u>93,755</u>	<u>94,926</u>	<u>50,298</u>	<u>77,295</u>	<u>61,166</u>	<u>1,765,511</u>
<u>Carrying amount</u>							
At 31 January 2014	<u>1,108,051</u>	<u>406,269</u>	<u>35,766</u>	<u>473</u>	<u>3,283</u>	<u>-</u>	<u>1,553,842</u>
At 31 January 2013	<u>1,191,484</u>	<u>437,521</u>	<u>63,331</u>	<u>2,964</u>	<u>6,021</u>	<u>2,925</u>	<u>1,704,246</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

13. PROPERTY, PLANT AND EQUIPMENT (continued)

(b) <u>The Star Shelter</u>	Office equipment, furniture and fittings	Computers	Air- conditioners	Renovation	Total
	\$	\$	\$	\$	\$
<u>Cost</u>					
At 1 February 2012	21,185	3,852	3,548	-	28,585
Additions	1,592	-	-	-	1,592
At 31 January 2013 and 1 February 2013	22,777	3,852	3,548	-	30,177
Additions	-	-	-	15,675	15,675
At 31 January 2014	22,777	3,852	3,548	15,675	45,852
<u>Accumulated depreciation</u>					
At 1 February 2012	4,871	2,822	2,366	-	10,059
Charge for the year	2,278	698	1,182	-	4,158
At 31 January 2013 and 1 February 2013	7,149	3,520	3,548	-	14,217
Charge for the year	2,278	332	-	5,225	7,835
At 31 January 2014	9,427	3,852	3,548	5,225	22,052
<u>Carrying amount</u>					
At 31 January 2014	13,350	-	-	10,450	23,800
At 31 January 2013	15,628	332	-	-	15,960

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

13. PROPERTY, PLANT AND EQUIPMENT (continued)

(c) <u>Service Fund</u>	Office equipment, furniture and fittings	Computers	Air- conditioners	<u>Total</u>
	\$	\$	\$	\$
<u>Cost</u>				
At 1 February 2012, 31 January 2013 and 1 February 2013	-	-	-	-
Additions	-	4,794	-	4,794
Transfer from SCWO operations	27,279	9,474	4,280	41,033
At 31 January 2014	<u>27,279</u>	<u>14,268</u>	<u>4,280</u>	<u>45,827</u>
<u>Accumulated depreciation</u>				
At 1 February 2012, 31 January 2013 and 1 February 2013	-	-	-	-
Charge for the year	2,728	4,756	1,427	8,911
Transfer from SCWO operations	5,591	4,120	2,853	12,564
At 31 January 2014	<u>8,319</u>	<u>8,876</u>	<u>4,280</u>	<u>21,475</u>
<u>Carrying amount</u>				
At 31 January 2014	<u>18,960</u>	<u>5,392</u>	<u>-</u>	<u>24,352</u>
At 31 January 2013	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

13. PROPERTY, PLANT AND EQUIPMENT (continued)

(d) <u>Total</u>	Leasehold property	Leasehold property improvements	Office equipment, furniture and fittings	Office renovation	Computers	Air- conditioners	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$
<u>Cost</u>							
At 1 February 2012	2,496,122	500,024	168,547	49,359	82,394	68,994	3,365,440
Additions	-	-	12,201	1,412	6,588	-	20,201
At 31 January 2013 and 1 February 2013	2,496,122	500,024	180,748	50,771	88,982	68,994	3,385,641
Additions	-	-	-	15,675	9,716	-	25,391
At 31 January 2014	2,496,122	500,024	180,748	66,446	98,698	68,994	3,411,032
<u>Accumulated depreciation</u>							
At 1 February 2012	1,221,205	31,251	90,819	44,555	75,752	50,721	1,514,303
Charge for the year	83,433	31,252	10,970	3,252	6,877	15,348	151,132
At 31 January 2013 and 1 February 2013	1,304,638	62,503	101,789	47,807	82,629	66,069	1,665,435
Charge for the year	83,433	31,252	10,883	7,716	7,394	2,925	143,603
At 31 January 2014	1,388,071	93,755	112,672	55,523	90,023	68,994	1,809,038
<u>Carrying amount</u>							
At 31 January 2014	1,108,051	406,269	68,076	10,923	8,675	-	1,601,994
At 31 January 2013	1,191,484	437,521	78,959	2,964	6,353	2,925	1,720,206

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

13. PROPERTY, PLANT AND EQUIPMENT (continued)

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

	<u>2014</u>	<u>2013</u>
	\$	\$
Building Refurbishment Fund (note 21)	31,252	31,252
OPF Project Fund (note 18)	83,433	83,433
Income and expenditure statement		
- Depreciation of IT Hub/Project	3,793	6,179
- Depreciation of other property, plant and equipment	20,224	30,268
	24,017	36,447
- Depreciation of MSC property, plant and Equipment (note 7)	4,902	-
	28,919	36,447
	143,603	151,132

14. RECEIVABLES

	<u>2014</u>	<u>2013</u>
	\$	\$
Grants receivable	19,060	81,663
Sundry receivables	18,726	38,680
Deposits	7,050	8,190
Prepayments	32,006	40,591
	76,842	169,124

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

The grants receivable from MSF (Ministry of Social and Family Development) and NCSS are expected to be received within 6 months from the balance sheet date.

15. FIXED DEPOSITS WITH FINANCIAL INSTITUTIONS

All fixed deposits mature within one year and bear interest at rates ranging from 0.15% to 0.35% (2013: 0.15% to 0.35%) per annum.

16. OPERATING FUND

	<u>2014</u>	<u>2013</u>
	\$	\$
Balance at beginning of financial year	57,359	50,442
Surplus for the year	14,290	6,917
Balance at end of financial year	71,649	57,359

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

17. 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>2014</u>	<u>2013</u>
	\$	\$
Balance at beginning of financial year	10,574	13,712
Less: Expenses	(1,378)	(3,138)
Balance at end of financial year	<u>9,196</u>	<u>10,574</u>

18. 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>2014</u>	<u>2013</u>
	\$	\$
Balance at beginning of financial year	1,700,067	1,783,500
Less: Depreciation charge for the financial year [note 13(e)]	(83,433)	(83,433)
Balance at end of financial year	<u>1,616,634</u>	<u>1,700,067</u>

19. 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>2014</u>	<u>2013</u>
	\$	\$
Balance at beginning of financial year	706,267	624,492
Add:		
Donations		
- tax deductible	212,564	10,678
- non tax deductible	72,573	46,693
Grants and subsidies	306,657	249,303
Other income	87,219	80,996
	679,013	387,670
Less:		
Expenses	337,167	233,895
Transfer to SCWO operating fund	74,500	72,000
	<u>411,667</u>	<u>305,895</u>
Balance at end of financial year	<u>973,613</u>	<u>706,267</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

19. THE STAR SHELTER (continued)

	<u>2014</u>	<u>2013</u>
	\$	\$
Representing:		
Star Shelter General Fund	933,883	666,537
* Rebuild Programme Fund	<u>39,730</u>	<u>39,730</u>
	<u>973,613</u>	<u>706,267</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.

20. 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>2014</u>	<u>2013</u>
	\$	\$
Balance at beginning of the financial year	561,725	450,577
Add:		
Donations		
- tax deductible	186,158	168,345
- non tax deductible	43,767	19,640
Grants and subsidies	212,988	-
Other income	93,065	1,185
	535,978	189,170
Less:		
Employee benefits expenses	142,527	-
Maintenance Support Central	102,390	-
Singapore Women's Hall of Fame	35,483	-
IWD event expenses, net (note 9)	92,555	75,492
Transfer to SCWO operating fund	60,000	-
Other expenses	20,418	2,530
	<u>453,373</u>	<u>78,022</u>
Balance at end of the financial year	<u>644,330</u>	<u>561,725</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

21. BUILDING REFURBISHMENT FUND

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

	<u>2014</u>	<u>2013</u>
	\$	\$
Balance at beginning of the financial year	539,637	570,889
Depreciation charge [note 13(e)]	(31,252)	(31,252)
Balance at end of the financial year	<u>508,385</u>	<u>539,637</u>

22. DEFERRED INCOME

	<u>2014</u>	<u>2013</u>
	\$	\$
* Donations received in advance	21,080	60,000
Income received in advance	<u>51,762</u>	<u>25,871</u>
	<u>72,842</u>	<u>85,871</u>

* The donations received in advance are tax-deductible donations received by the SCWO Service Fund in respect of International Women's Day 2014 which will be held on 30 March 2014. These will be recognised as income in the financial year ending 31 January 2015.

23. PAYABLES

	<u>2014</u>	<u>2013</u>
	\$	\$
Sundry payables	451	193
Deposits received	4,250	4,300
Accruals	<u>61,306</u>	<u>64,964</u>
	<u>66,007</u>	<u>69,457</u>

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

24. CASH AND CASH EQUIVALENTS

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

	<u>2014</u>	<u>2013</u>
	\$	\$
Cash and bank balances	<u>1,060,606</u>	<u>621,844</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

25. 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>2014</u>	<u>2013</u>
	\$	\$
Short-term employment benefits	89,204	86,310

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

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

26. OPERATING LEASE COMMITMENTS

The association leases office equipment from a non-related party under non-cancellable operating lease.

This lease has a tenure of 5 years commencing from 1 August 2012, with no renewal option.

The lease terms do not contain restrictions on the association's activities concerning additional debt and further leasing.

As at the balance sheet date, future minimum lease payments under non-cancellable operating lease where the association is the lessee are as follows:

	<u>2014</u>	<u>2013</u>
	\$	\$
Payable within 1 year	4,494	4,494
Payable after 1 year but not later than 5 years	<u>11,235</u>	<u>15,729</u>
	<u>15,729</u>	<u>20,223</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.

27. 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:

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

27. FINANCIAL RISK MANAGEMENT (continued)

(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 exposure to credit risk arises primarily from receivables. For other financial assets (including cash and cash equivalents), the association minimizes credit risk by dealing with high credit rating counterparties.

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.

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 15 to the financial statements.

28. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

Financial Instruments by Category

The aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost are as follows:

	<u>2014</u>	<u>2013</u>
	\$	\$
Loans and receivables	2,328,656	1,970,160
Financial liabilities at amortised cost	66,007	69,457

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

29. 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 17 to 21 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.

30. 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 for Local and Foreign Charitable Purposes) Regulations 2012.

31. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the SCWO Board on 12 June 2014.

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 2014

	2014		2013	
	Operations	The Star Shelter	SCWO Service Fund	Total
<u>INCOME</u>	\$	\$	\$	\$
Bank interest	1,205	1,370	1,187	4,022
Boardagender	-	-	9,005	29,132
Contributions from canteen	12,000	-	-	12,000
Contribution from meeting room	85,655	-	-	85,655
Contributions from dormitory residents	-	5,370	-	5,370
Donations				
- non tax deductible	2,195	72,573	438	75,206
- tax deductible	-	212,564	5,708	218,272
IT membership subscriptions and income	-	-	7,705	7,705
International Women's Day	-	-	78,724	78,724
Maintenance contributions from tenants	3,136	-	-	3,136
MSF grant	-	230,986	-	230,986
Membership subscriptions	5,700	-	-	5,700
NCSS subsidy	-	75,671	-	75,671
Singapore Women's Hall of Fame	-	-	32,017	32,017
Sundry income	5,111	542	-	5,653
Surplus from Maintenance Support Central (Appendix III)	-	-	95,598	95,598
Thriftshop	80,117	79,937	79,938	239,992
	195,119	679,013	310,320	1,184,452
	315,329	337,167	167,715	820,211
<u>LESS: EXPENDITURE (Appendix II)</u>				
(Deficit)/surplus for the year	(120,210)	341,846	142,605	364,241
Income tax expense	-	-	-	-
(Deficit)/surplus for the year, net of tax	(120,210)	341,846	142,605	364,241

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Detail Statement of Comprehensive Income for the year ended 31 January 2014 (continued)

	2014		2013	
	The Star Shelter	SCWO Service Fund	Total	Total
Operations	\$	\$	\$	\$
OTHER COMPREHENSIVE INCOME				
Contributions to SCWO Operating Fund	134,500	(74,500)	(60,000)	-
ACWO Project expenses	(1,378)	-	(1,378)	(3,138)
Depreciation charged to OPF Project Fund	(83,433)	-	(83,433)	(83,433)
Depreciation charged to/receipts for Building Refurbishment Fund	(31,252)	-	(31,252)	(31,252)
	(18,437)	(74,500)	(116,063)	(117,823)
Total Comprehensive Income	(101,773)	267,346	82,605	248,178
			82,605	82,017

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Detail Statement of Expenditure for the year ended 31 January 2014 (continued)

	2014		2013	
	Operations	The Star Shelter	SCWO Service Fund	Total
	\$	\$	\$	\$
<u>EXPENDITURE</u> (continued)				
Pest control maintenance	941	471	-	1,412
Postage and courier	580	9	8	597
Printing and stationery	10,815	2,036	133	12,984
Professional fee	1,391	-	-	1,391
Property tax	17,250	-	-	17,250
Refreshments	19,345	107	535	19,987
Repairs and maintenance	4,006	7,120	-	11,126
Security guard services	-	44,071	-	44,071
Skills development levy	290	400	298	988
Staff welfare	365	26	-	391
Telecommunications	5,748	279	977	7,004
Training and development	1,387	1,443	-	2,830
Transport	334	996	8	1,338
Travelling	-	3,033	-	3,033
Utilities	32,300	16,150	-	48,450
Volunteer allowance	4,480	-	-	4,480
Women's register	-	-	2,510	2,510
	315,329	337,167	167,715	820,211
				748,831

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

MAINTENANCE SUPPORT CENTRAL (MSC)

Detail Income Statement for the year ended 31 January 2014

	<u>2014</u>	<u>2013</u>
	\$	\$
<u>INCOME</u>		
MCYS grant	8,889	6,000
NCSS subsidy	189,099	208,045
Counselling fee	-	30
	<u>197,988</u>	<u>214,075</u>
<u>LESS: OPERATING EXPENSES</u>		
Audit fee	2,996	2,782
Employer's contributions to Central Provident Fund	11,465	10,632
Depreciation on property, plant and equipment	4,902	-
General expenses	94	301
Insurance	552	521
Medical expenses	600	520
Postage charges	61	-
Printing and stationery	2,797	2,044
Refreshments	907	193
Repairs and maintenance	4,714	1,245
Salaries	71,658	67,283
Skills development levy	175	155
Staff welfare	187	-
Telecommunications and faxes	586	603
Training and development	666	383
Transport	30	288
	<u>102,390</u>	<u>86,950</u>
Surplus for the year	<u>95,598</u>	<u>127,125</u>