

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Unique Entity Number: S80SS0026C

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2015

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 JANUARY 2015

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>
Ms Malathi Das	President
Dr June Goh	1 st Vice President
Ms Margaret Thomas	2 nd Vice President
Ms Ho Shiong Yee	3 rd Vice President
Ms Susie Wong	Honorary General Secretary
Ms Hazlina Abdul Halim	Asst. Honorary General Secretary
Ms Junie Foo	Honorary Treasurer
Ms Annie Song	Asst. Honorary Treasurer
Ms Georgina Romero	Board Member
Ms Sara Mei Woo	Board Member
Ms Schutz Lee	Board Member
Ms Joanna Portilla	Board Member
Ms Triena Ong	Co-Opt Board Member
Mrs Laura Hwang	Imm. Past President

5. BANKERS

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

6. AUDITORS

Lo Hock Ling & Co.
Chartered Accountants Singapore

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

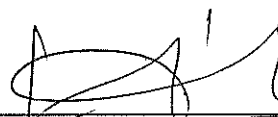
STATEMENT BY THE SCWO BOARD

In our opinion, the accompanying financial statements which comprise the balance sheet (statement of financial position) as at 31 January 2015, 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 2015 and the results, changes in funds and cash flows for the year ended on that date.

On behalf of the Board



Ms Malathi Das
President



Ms Junie Foo
Honorary Treasurer

Singapore, 9 June 2015

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 25 which comprise the balance sheet (statement of financial position) as at 31 January 2015, 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 2015 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; 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, 9 June 2015

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Statement of Comprehensive Income for the year ended 31 January 2015

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		\$	\$
<u>INCOME</u>			
Bank interest		3,762	3,762
BoardAgender	3	13,852	9,005
Donations			
- non tax deductible		43,136	75,206
- tax deductible		130,927	218,272
Grants and subsidies	4	327,168	306,657
Income from facilities and other services	5	368,140	346,153
Subscriptions income	6	14,625	13,405
Sundry income		10,029	5,653
Surplus from			
- Maintenance Support Central (MSC)	7	14,508	95,598
- Singapore Women's Hall of Fame	8	-	32,017
- International Women's Day	9	521	78,724
		926,668	1,184,452
<u>LESS: EXPENDITURE</u> (as per schedule)		<u>945,053</u>	<u>820,211</u>
(Deficit)/surplus for the year		(18,385)	364,241
Income tax expense	10	-	-
(Deficit)/surplus for the year, net of tax		(18,385)	364,241
<u>Other Comprehensive Income</u>			
ACWO project expenses	17	(1,219)	(1,378)
Depreciation charged to OPF Project Fund	18	(83,433)	(83,433)
Depreciation charged to Building Refurbishment Fund	21	(31,251)	(31,252)
Donations toward Rebuild Programme Fund			
- The Star Shelter		1,249	-
Total other comprehensive income, net of tax		(114,654)	(116,063)
Total comprehensive income for the year		<u>(133,039)</u>	<u>248,178</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 2015

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		\$	\$
Advertisement		252	-
Air-conditioners maintenance		6,586	2,239
Auditors' remuneration		11,235	10,379
Bank charges		1,046	682
Cleaning services		11,821	10,217
Contract services		41,260	30,069
Depreciation of property, plant and equipment	13	22,580	24,017
Elevator maintenance		7,082	8,606
Employee benefits expense	11	569,634	480,239
Fire alarm maintenance		3,961	4,820
Foreign workers' levy		5,747	4,650
Garden maintenance		1,629	13,066
General expenses		12,901	27,652
Groceries		7,334	8,617
Insurance		5,201	4,494
International meeting		3,831	-
Irrecoverable debts written off		-	460
IT website expenses		493	1,143
Lease of office equipment		4,120	4,494
Medical expenses		4,568	3,875
Newspaper and periodicals		508	650
Pest control maintenance		1,541	1,412
Postage and courier		1,012	597
Printing and stationery		18,037	12,984
Professional fee		1,498	1,391
Property tax		17,250	17,250
Refreshments		4,773	19,987
Repairs and maintenance		44,043	11,126
Security guard services		56,200	44,071
Singapore Women's Hall of Fame	8	14,154	-
Skills development levy		1,164	988
Staff welfare		1,379	391
Telecommunications		6,344	7,004
Training and development		2,559	2,830
Transport		2,287	1,338
Travelling		400	3,033
Utilities		45,303	48,450
Volunteer allowances		4,964	4,480
Women's register	12	356	2,510
		<u>945,053</u>	<u>820,211</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 2015

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		\$	\$
<u>ASSETS</u>			
<u>Non-Current Asset</u>			
Property, plant and equipment	13	<u>1,485,363</u>	<u>1,601,994</u>
Total Non-Current Asset		<u>1,485,363</u>	<u>1,601,994</u>
<u>Current Assets</u>			
Receivables	14	84,928	76,842
Fixed deposits with financial institutions	15	1,226,658	1,223,214
Cash and bank balances		<u>1,019,464</u>	<u>1,060,606</u>
Total Current Assets		<u>2,331,050</u>	<u>2,360,662</u>
Total Assets		<u>3,816,413</u>	<u>3,962,656</u>
<u>FUNDS AND LIABILITIES</u>			
<u>FUNDS</u>			
Operating Fund	16	75,448	71,649
ACWO Project Fund	17	7,977	9,196
OPF Project Fund	18	1,533,201	1,616,634
The Star Shelter Funds	19	1,085,140	973,613
SCWO Service Fund	20	511,868	644,330
Building Refurbishment Fund	21	<u>477,134</u>	<u>508,385</u>
Total Funds		<u>3,690,768</u>	<u>3,823,807</u>
<u>Current Liabilities</u>			
Deferred income	22	43,809	72,842
Payables	23	<u>81,836</u>	<u>66,007</u>
Total Current Liabilities		<u>125,645</u>	<u>138,849</u>
Total Funds and Liabilities		<u>3,816,413</u>	<u>3,962,656</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 2015

	Operating Fund	ACWO Project	OPF Project Fund	The Star Shelter Funds	SCWO Service Fund	Building Refurbishment Fund	Total Funds
\$	\$	\$	\$	\$	\$	\$	\$
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
(Deficit)/surplus for the year	(128,201)	-	-	182,278	(72,462)	-	(18,385)
Contributions to SCWO Operating Fund	132,000	-	-	(72,000)	(60,000)	-	-
Other comprehensive income	-	(1,219)	(83,433)	1,249	-	(31,251)	(114,654)
Total comprehensive income	3,799	(1,219)	(83,433)	111,527	(132,462)	(31,251)	(133,039)
Balance as at 31 January 2015	75,448	7,977	1,533,201	1,085,140	511,868	477,134	3,690,768

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 2015

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		\$	\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
(Deficit)/surplus before tax		(18,385)	364,241
Adjustments for:			
Interest income		(3,762)	(3,762)
Depreciation of property, plant and equipment	13	25,559	28,919
Operating surplus before working capital changes		3,412	389,398
Increase in fixed deposits with financial institutions		(3,444)	(3,431)
Project funds generated/(utilised)		30	(1,378)
(Increase)/decrease in receivables		(8,086)	92,282
Decrease in payables and deferred income		(13,204)	(16,480)
Net cash (used in)/from operating activities		(21,292)	460,391
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>			
Purchase of property, plant and equipment	13	(23,612)	(25,391)
Interest received		3,762	3,762
Net cash used in investing activities		(19,850)	(21,629)
Net (decrease)/increase in cash and cash equivalents		(41,142)	438,762
Cash and cash equivalents at beginning of year		<u>1,060,606</u>	<u>621,844</u>
Cash and cash equivalents at end of the year	24	<u>1,019,464</u>	<u>1,060,606</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 2015

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 2014.

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. BOARDAGENDER

	<u>2015</u>	<u>2014</u>
	\$	\$
Income		
Membership fees received	14,300	13,400
Dialogue/talks	<u>3,050</u>	<u>4,110</u>
	17,350	17,510
Less: Expenses		
Event expense	1,622	1,686
General expenses	274	388
IT website expense	241	4,578
Printing and stationery	744	900
Refreshments	546	886
Transport	71	67
	<u>3,498</u>	<u>8,505</u>
Surplus for the year	<u>13,852</u>	<u>9,005</u>

4. GRANTS AND SUBSIDIES

	<u>2015</u>	<u>2014</u>
	\$	\$
<u>Star Shelter</u>		
MSF grant	280,162	230,986
NCSS subsidy	<u>47,006</u>	<u>75,671</u>
	<u>327,168</u>	<u>306,657</u>

Grants and subsidies received by SCWO Service Fund for funding Maintenance Support Central \$99,525 (2014: \$197,988) and Singapore Women's Hall of Fame \$9,000 (2014: \$15,000) are disclosed in notes 7 and 8 respectively.

5. INCOME FROM FACILITIES AND OTHER SERVICES

	<u>2015</u>	<u>2014</u>
	\$	\$
Contributions from canteen	12,000	12,000
Contributions from meeting rooms	95,589	85,655
Contributions from dormitory residents	2,200	5,370
Maintenance contributions from tenants	3,136	3,136
Thriftshop	<u>255,215</u>	<u>239,992</u>
	<u>368,140</u>	<u>346,153</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

6. SUBSCRIPTIONS INCOME

	<u>2015</u>	<u>2014</u>
	\$	\$
IT membership subscriptions	6,525	7,705
Membership subscriptions	<u>8,100</u>	<u>5,700</u>
	<u>14,625</u>	<u>13,405</u>

7. 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>2015</u>	<u>2014</u>
	\$	\$
Income		
Grant from MSF	3,000	8,889
Subsidy from NCSS	96,524	189,099
Counselling fee	<u>180</u>	<u>-</u>
	99,704	197,988
Less: Expenses		
Salaries	60,662	71,658
Employer's contributions to Central Provident Fund	9,792	11,465
Depreciation (note 13)	2,979	4,902
Other expenses	<u>11,763</u>	<u>14,365</u>
	<u>85,196</u>	<u>102,390</u>
Surplus for the year [note 20(b)]	<u>14,508</u>	<u>95,598</u>

8. SINGAPORE WOMEN'S HALL OF FAME

	<u>2015</u>	<u>2014</u>
	\$	\$
Income		
Donations and sponsorship received		
- Tax deductible	51,400	49,500
- Non tax deductible	12,800	3,000
Grant from National Heritage Board	9,000	15,000
Sundry income	<u>1,040</u>	<u>-</u>
	74,240	67,500
Less: Expenses		
Trophies expenses	22,000	27,500
General expenses	2,222	33
Profile penalist fee	14,600	7,200
Refreshments	654	750
Coffee table books	20,287	-
Event expense	4,027	-
IT website expense	20,000	-
Printing and stationery	4,138	-
Other expenses	<u>466</u>	<u>-</u>
	<u>88,394</u>	<u>35,483</u>
(Deficit)/surplus for the year	<u>(14,154)</u>	<u>32,017</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

9. <u>INTERNATIONAL WOMEN'S DAY (IWD)</u>	<u>2015</u>	<u>2014</u>
	\$	\$
Income		
Debate	-	2,110
Donations received	2,000	70,900
Sponsorship	15,000	10,219
Event funding from MSF	-	15,000
Registration fees for dinner tables	90,470	73,050
	107,470	171,279
Less: Expenses		
National Young Women Leaders' Day expenses	-	12,000
Gifts and souvenirs	3,637	1,160
Postage and courier	478	149
Refreshments	2,627	3,015
Prizes	696	5,693
IWD dinner expenses	81,707	51,571
Photography expenses	5,209	3,925
Stage installation, sound and lighting	12,301	11,558
Transport	294	298
Rental of seminar rooms	-	3,186
	106,949	92,555
Surplus for the year	521	78,724

Included in the above income from IWD are tax deductible donations amounting to \$83,450 (2014: \$130,950) and non-tax deductible donations of \$24,020 (2014: \$40,329).

10. <u>INCOME TAX EXPENSE</u>	<u>2015</u>	<u>2014</u>
	\$	\$
Deficit before tax*	(128,201)	(120,210)
Contributions from Star Shelter and Service Fund	132,000	134,500
	3,799	14,290
Taxation at statutory rate of 17%	646	2,429
Tax effects of:-		
Non-taxable income	(736)	(373)
Non-deductible expenses	380	354
Tax incentive	(4,367)	(4,802)
Deferred tax assets not recognised	4,077	2,392
	-	-

* This amount excludes the surpluses/deficit 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.

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10. INCOME TAX EXPENSE (continued)

As at the balance sheet date, the Association has unabsorbed tax losses and capital allowances amounting to approximately \$396,000 (2014: \$381,000) and \$292,000 (2014: \$254,000) 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>2015</u>	<u>2014</u>
	\$	\$
Salaries and related costs	503,342	424,178
Employer's contributions to Central Provident Fund	<u>66,292</u>	<u>56,061</u>
	<u>569,634</u>	<u>480,239</u>

Employee benefits expense incurred in respect of Maintenance Support Central is disclosed in note 7. Total employee benefits expense recognised in the income statement amount to \$640,088 (2014: \$563,362).

12. WOMEN'S REGISTER

	<u>2015</u>	<u>2014</u>
	\$	\$
Income		
Talk/presentation	1,860	2,525
Other income	<u>800</u>	<u>535</u>
	2,660	3,060
Less: Expenses		
IT website expenses	2,628	154
Other expenses	<u>388</u>	<u>5,416</u>
	<u>3,016</u>	<u>5,570</u>
Deficit for the year	(<u>356</u>)	(<u>2,510</u>)

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

13. PROPERTY, PLANT AND EQUIPMENT

	Leasehold property	Leasehold property improvements	Office equipment, furniture and fittings	Office renovation	Computers	Air- conditioners	Total
<u>Cost</u>	\$	\$	\$	\$	\$	\$	\$
At 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 and 1 February 2014	2,496,122	500,024	180,748	66,446	98,698	68,994	3,411,032
Additions	-	-	18,171	-	5,441	-	23,612
At 31 January 2015	2,496,122	500,024	198,919	66,446	104,139	68,994	3,434,644
<u>Accumulated depreciation</u>							
At 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 and 1 February 2014	1,388,071	93,755	112,672	55,523	90,023	68,994	1,809,038
Charge for the year	83,433	31,251	12,614	5,697	7,248	-	140,243
At 31 January 2015	1,471,504	125,006	125,286	61,220	97,271	68,994	1,949,281
<u>Carrying amount</u>							
At 31 January 2015	1,024,618	375,018	73,633	5,226	6,868	-	1,485,363
At 31 January 2014	1,108,051	406,269	68,076	10,923	8,675	-	1,601,994

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)

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

	<u>2015</u>	<u>2014</u>
	\$	\$
Building Refurbishment Fund (note 21)	31,251	31,252
OPF Project Fund (note 18)	83,433	83,433
 Income and expenditure statement		
- Depreciation of IT Hub/Project	7,248	3,793
- Depreciation of other property, plant and equipment	15,332	20,224
	22,580	24,017
- Depreciation of MSC property, plant and equipment (note 7)	2,979	4,902
	25,559	28,919
	140,243	143,603

14. RECEIVABLES

	<u>2015</u>	<u>2014</u>
	\$	\$
Grants receivable	24,640	19,060
Sundry receivables	25,027	18,726
Deposits	7,124	7,050
Prepayments	28,137	32,006
	84,928	76,842

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 12 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% (2014: 0.15% to 0.35%) per annum.

16. OPERATING FUND

	<u>2015</u>	<u>2014</u>
	\$	\$
Balance at beginning of financial year	71,649	57,359
Surplus for the year	3,799	14,290
Balance at end of financial year	75,448	71,649

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>2015</u>	<u>2014</u>
	\$	\$
Balance at beginning of financial year	9,196	10,574
Less: Expenses	(1,219)	(1,378)
Balance at end of financial year	<u>7,977</u>	<u>9,196</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>2015</u>	<u>2014</u>
	\$	\$
Balance at beginning of financial year	1,616,634	1,700,067
Less: Depreciation charge for the financial year (note 13)	(83,433)	(83,433)
Balance at end of financial year	<u>1,533,201</u>	<u>1,616,634</u>

19. THE STAR SHELTER FUNDS

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 temporary refuge for victims of family violence and others in need of protection, regardless of race, language, creed or religion.

Fund movements during the year are as follows:

	<u>2015</u>	<u>2014</u>
	\$	\$
Balance at beginning of financial year	973,613	706,267
Add:		
Donations toward Rebuild Programme Fund	1,249	-
Donations		
- tax deductible	116,520	212,564
- non tax deductible	36,116	72,573
Grants and subsidies	327,168	306,657
Other income	88,775	87,219
	569,828	679,013
Less:		
Expenses	386,301	337,167
Transfer to SCWO operating fund	72,000	74,500
	<u>458,301</u>	<u>411,667</u>
Balance at end of financial year	<u>1,085,140</u>	<u>973,613</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

19. THE STAR SHELTER FUNDS (continued)

The accumulated funds consist of the following:

	<u>2015</u>	<u>2014</u>
	\$	\$
Star Shelter General Fund	1,044,161	933,883
* Rebuild Programme Fund	<u>40,979</u>	<u>39,730</u>
	<u>1,085,140</u>	<u>973,613</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

SCWO 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 women in all fields, in particular education, economics, social welfare and community involvement, culture and sports.

(a) Fund movements during the year are as follows:

	<u>2015</u>	<u>2014</u>
	\$	\$
Balance at beginning of the financial year	644,330	561,725
Add:		
Donations		
- tax deductible	149,257	186,158
- non tax deductible	40,704	43,767
Grants and subsidies	108,524	212,988
Other income	103,256	93,065
	401,741	535,978
Less:		
Employee benefits expenses	170,850	142,527
Maintenance Support Central ("MSC")	85,196	102,390
Singapore Women's Hall of Fame	88,394	35,483
IWD event expenses, net (note 9)	106,949	92,555
Transfer to SCWO operating fund	60,000	60,000
Other expenses	22,814	20,418
	<u>534,203</u>	<u>453,373</u>
Balance at end of the financial year	<u>511,868</u>	<u>644,330</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

20. SCWO SERVICE FUND (continued)

(b) The accumulated funds consist of the following:

	<u>2015</u>	<u>2014</u>
	\$	\$
<u>Restricted Funds - MSC</u>		
Accumulated surplus at beginning of the year	338,491	242,893
Surplus for the year (note 7)	14,508	95,598
Accumulated surplus at end of the year	352,999	338,491
<u>Unrestricted Funds</u>		
Accumulated surplus at beginning of the year	305,839	318,832
Deficit for the year	(146,970)	(12,993)
Accumulated surplus at end of the year	158,869	305,839
Total Funds	511,868	644,330

The accumulated surplus at end of the year as indicated above is restricted for the operations of MSC only, for the benefit of its intended clients. In keeping with the grantors' intent for the use of monies, the surplus will not be transferred out of the programme for other purposes.

21. BUILDING REFURBISHMENT FUND

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

	<u>2015</u>	<u>2014</u>
	\$	\$
Balance at beginning of the financial year	508,385	539,637
Depreciation charge (note 13)	(31,251)	(31,252)
Balance at end of financial year	477,134	508,385

22. DEFERRED INCOME

	<u>2015</u>	<u>2014</u>
	\$	\$
* Donations/IWD income received in advance	21,200	21,080
Income received in advance	22,609	51,762
	43,809	72,842

* The donations received in advance are tax-deductible donations received by the SCWO Service Fund in respect of International Women's Day 2015 which will be held in March 2015. These will be recognised as income in the financial year ending 31 January 2016.

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23. PAYABLES

	<u>2015</u>	<u>2014</u>
	\$	\$
Sundry payables	600	451
Deposits received	4,250	4,250
Accruals	<u>76,986</u>	<u>61,306</u>
	<u>81,836</u>	<u>66,007</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>2015</u>	<u>2014</u>
	\$	\$
Cash and bank balances	<u>1,019,464</u>	<u>1,060,606</u>

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>2015</u>	<u>2014</u>
	\$	\$
Short-term employment benefits	<u>94,191</u>	<u>89,204</u>

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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

26. OPERATING LEASE COMMITMENTS (continued)

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>2015</u>	<u>2014</u>
	\$	\$
Payable within 1 year	4,494	4,494
Payable after 1 year but not later than 5 years	<u>6,741</u>	<u>11,235</u>
	<u>11,235</u>	<u>15,729</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:

(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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

27. FINANCIAL RISKS MANAGEMENT (continued)

(iii) Interest rate risk (continued)

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

The interest rates and terms of maturity of financial assets of the Association are disclosed in note 15 to the financial statements.

28. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

Financial Instruments by Category

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

	<u>2015</u>	<u>2014</u>
	\$	\$
Loans and receivables	2,302,913	2,328,656
Financial liabilities at amortised cost	81,836	66,007

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 9 June 2015.