

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

UNIQUE ENTITY NUMBER: S80SS0026C

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2016

LO HOCK LING & CO

Chartered Accountants Singapore

盧鶴齡會計公司



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Table Of Contents

Corporate Information	1
Statement by SCWO Board	2
Independent Auditors' Report	3 - 4
Statement of Comprehensive Income	5 - 6
Statement of Financial Position	7
Statement of Changes in Funds	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 28

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

CORPORATE INFORMATION AS AT 31 JANUARY 2016

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.
Public Accountants And
Chartered Accountants Singapore

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

STATEMENT BY THE SCWO BOARD

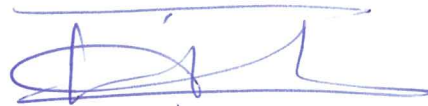
In our opinion, the accompanying financial statements which comprise the balance sheet (statement of financial position) as at 31 January 2016, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, are drawn up in accordance with the provisions of the Societies Act, Cap. 311, Charities Act, Cap. 37 and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the SCWO as at 31 January 2016 and the financial performance, changes in funds and cash flows of the SCWO for the year ended on that date.

The SCWO Board, has on the date of this statement, authorised these financial statements for issue.

On behalf of the Board



Ms Malathi Das
President



Ms Junie Foo
Honorary Treasurer

Singapore, 25 May 2016

**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 2016, 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, Charities Act, Cap. 37 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 financial statements 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, Charities Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Association as at 31 January 2016 and the financial performance, 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.

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, 25 May 2016

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Statement of Comprehensive Income for the year ended 31 January 2016

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
		\$	\$
<u>INCOME</u>			
Bank interest		3,761	3,762
BoardAgender	3	26,820	17,350
Donations			
- non-tax deductible		84,468	79,956
- tax deductible		329,298	265,777
Grants and subsidies	4	389,905	435,692
Income from facilities and other services	5	352,748	368,140
Income from IT Hub	6	4,275	6,525
Subscriptions income		8,550	8,100
Sundry income		26,873	11,249
Women's register	7	1,105	2,660
		1,227,803	1,199,211
<u>LESS: EXPENDITURE</u> (as per schedule)		<u>1,206,477</u>	<u>1,217,596</u>
Surplus/(deficit) before tax		21,326	(18,385)
Income tax expense	11	-	-
Surplus/(deficit) for the year, net of tax	16	21,326	(18,385)
<u>Other Comprehensive Income</u>			
ACWO project expenses	17	(1,138)	(1,219)
Depreciation charged to OPF Project Fund	18	(83,433)	(83,433)
Depreciation charged to Building Refurbishment Fund	20	(31,251)	(31,251)
Donations toward Rebuild Programme Fund - The Star Shelter		670	1,249
Total other comprehensive income, net of tax		(115,152)	(114,654)
Total comprehensive income for the year		<u>(93,826)</u>	<u>(133,039)</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 2016

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
		\$	\$
Advertisement		-	252
Auditors' remuneration		12,305	11,235
Bank charges		1,157	1,046
Board/Agender expenses	3	13,941	3,498
Cleaning services		18,079	11,821
Contract services		14,949	41,260
Depreciation of property, plant and equipment	13	35,246	18,786
Employee benefits expense	12	596,103	569,634
Foreign workers' levy		10,080	5,747
General expenses		8,202	12,901
Groceries		16,067	7,334
Insurance		5,876	5,201
International meeting		7,207	3,831
International Women's Day Event expenses	10	72,017	106,949
IT Hub expenses	6	4,549	4,605
IT website expenses		1,733	493
Lease of office equipment		8,239	4,120
Maintenance Support Central (MSC)	8	98,518	85,196
Medical expenses		4,452	4,568
Newspapers and periodicals		421	508
Postage and courier		679	1,012
Printing and stationery		13,628	18,037
Professional fee		3,848	1,498
Property tax		17,250	17,250
Refreshments		5,287	3,962
Repairs and maintenance		40,656	64,842
Research		1,413	-
Security guard services		58,600	56,200
Singapore Women's Hall of Fame	9	71,809	88,394
Skills development levy		1,247	1,164
Staff welfare		4,464	1,379
Telecommunications		6,945	6,344
Training and development		4,216	2,559
Transport		3,116	2,287
Travelling		3,155	400
Utilities		37,464	45,303
Volunteer allowances		3,120	4,964
Women's register	7	439	3,016
		<u>1,206,477</u>	<u>1,217,596</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 2016

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
		\$	\$
<u>ASSETS</u>			
<u>Non-Current Asset</u>			
Property, plant and equipment	13	<u>1,387,089</u>	<u>1,485,363</u>
		<u>1,387,089</u>	<u>1,485,363</u>
<u>Current Assets</u>			
Receivables	14	73,213	84,928
Fixed deposits with financial institutions	15	1,230,119	1,226,658
Cash and bank balances		<u>1,057,732</u>	<u>1,019,464</u>
		<u>2,361,064</u>	<u>2,331,050</u>
Total Assets		<u>3,748,153</u>	<u>3,816,413</u>
<u>FUNDS AND LIABILITIES</u>			
<u>FUNDS</u>			
<u>Unrestricted Funds</u>			
Operating Fund	16	97,765	75,448
ACWO Project Fund	17	6,839	7,977
OPF Project Fund	18	1,449,768	1,533,201
SCWO Service Fund	19	151,456	158,869
Building Refurbishment Fund	20	<u>445,883</u>	<u>477,134</u>
		2,151,711	2,252,629
<u>Restricted Funds</u>			
MSC Fund	19	309,037	352,999
The Star Shelter Funds	21	<u>1,136,194</u>	<u>1,085,140</u>
		<u>1,445,231</u>	<u>1,438,139</u>
Total Funds		<u>3,596,942</u>	<u>3,690,768</u>
<u>Current Liabilities</u>			
Deferred income	22	40,014	43,809
Deferred grant	23	25,007	-
Payables	24	<u>86,190</u>	<u>81,836</u>
		<u>151,211</u>	<u>125,645</u>
Total Funds and Liabilities		<u>3,748,153</u>	<u>3,816,413</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 2016

	← Unrestricted Funds →					← Restricted Funds →			Total Funds
	Operating Fund	ACWO Project Fund	OPF Project Fund	SCWO Service Fund	Building Refurbishment Fund	MSC Fund	The Star Shelter Funds	Total Funds	
Balance as at 1 February 2014	\$	\$	\$	\$	\$	\$	\$	\$	
	71,649	9,196	1,616,634	305,839	508,385	338,491	973,613	3,823,807	
(Deficit)/surplus for the year (note 16)	(128,201)	-	-	(86,970)	-	14,508	182,278	(18,385)	
Contributions to SCWO Operating Fund (note 16)	132,000	-	-	(60,000)	-	-	(72,000)	-	
Other comprehensive income	-	(1,219)	(83,433)	-	(31,251)	-	1,249	(114,654)	
Total comprehensive income	3,799	(1,219)	(83,433)	(146,970)	(31,251)	14,508	111,527	(133,039)	
Balance as at 31 January 2015	75,448	7,977	1,533,201	158,869	477,134	352,999	1,085,140	3,690,768	
Surplus/(deficit) for the year (note 16)	22,317	-	-	(7,413)	-	(43,962)	50,384	21,326	
Other comprehensive income	-	(1,138)	(83,433)	-	(31,251)	-	670	(115,152)	
Total comprehensive income	22,317	(1,138)	(83,433)	(7,413)	(31,251)	(43,962)	51,054	(93,826)	
Balance as at 31 January 2016	97,765	6,839	1,449,768	151,456	445,883	309,037	1,136,194	3,596,942	

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 2016

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
		\$	\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
Surplus/(deficit) before tax		21,326	(18,385)
Adjustments for:			
Interest income		(3,761)	(3,762)
Depreciation of property, plant and equipment	13	42,360	25,559
Operating surplus before working capital changes		59,925	3,412
Increase in fixed deposits with financial institutions		(3,461)	(3,444)
Project funds (utilised)/generated		(468)	30
Decrease/(increase) in receivables		11,715	(8,086)
Increase/(decrease) in payables and deferred income		559	(13,204)
Net cash from/(used in) operating activities		68,270	(21,292)
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>			
Deferred grant received	23	25,007	-
Purchase of property, plant and equipment	13	(58,770)	(23,612)
Interest received		3,761	3,762
Net cash used in investing activities		(30,002)	(19,850)
Net increase/(decrease) in cash and cash equivalents		38,268	(41,142)
Cash and cash equivalents at beginning of year		<u>1,019,464</u>	<u>1,060,606</u>
Cash and cash equivalents at end of the year	25	<u>1,057,732</u>	<u>1,019,464</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 2016

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

1. GENERAL INFORMATION

- (a) The Singapore Council of Women's Organisations ("SCWO"), an Association registered under the Societies Act, Cap. 311, is domiciled in the Republic of Singapore. It operates two charities, namely the SCWO Service Fund (note 19) and The Star Shelter (note 21) which are registered under the Charities Act, Cap. 37. Its registered office is located at 96 Waterloo Street Singapore 187967.
- (b) The Singapore Council of Women's Organisations (SCWO) is the national coordinating body of women's organisations in Singapore. Incorporated in March 1980, it seeks to unite the various women's organisations, clubs, committees, groups and women leaders together, working in accordance with its various aims and objectives. It also serves to coordinate these associations into a national movement and to act on their behalf in matters for which it is authorised by its members. It seeks to promote the ideals of "Equal Space, Equal Voice and Equal Worth" for women in Singapore.

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 2015.

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(h). 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.

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 fair value less cost of disposal. 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 conditions attached to the grants will be complied and the grants will be received.

Income from thriftshop is recognised upon the transfer of rewards of ownership of the goods to the customer, which generally coincides with the delivery and acceptance of the goods sold.

Income from facilities and other services is recognised in profit or loss when services are rendered.

(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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) 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.

(g) 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.

(h) Property, Plant and Equipment

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

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

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

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

Leasehold property	over a period of 30 years expiring on 17 July 2027
Leasehold property improvements	16 years
Office equipment, furniture and fittings	10 years
Office renovation	3 years
Computers	3 years
Air-conditioners	3 years

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Property, Plant and Equipment (continued)

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.

(i) 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.

(j) 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.

(k) Payables

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

(l) 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. 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 fair value less cost of disposal 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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Impairment of Non-Financial Assets (continued)

An impairment loss on a non-revalued asset is recognised in profit or loss. An impairment loss on a revalued asset is recognised in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

(m) Leases

Operating Leases

Leases whereby the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases.

When the Association is the 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>2016</u>	<u>2015</u>
	\$	\$
Income		
Membership fees received	13,000	14,300
Event income	2,220	3,050
Sponsorship	11,600	-
	26,820	17,350
Less: Expenses		
Event expense	11,800	1,622
General expenses	424	274
IT website expense	-	241
Printing and stationery	193	744
Refreshments	1,468	546
Transport	56	71
	13,941	3,498
	12,879	13,852

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

4. GRANTS AND SUBSIDIES

	<u>2016</u>	<u>2015</u>
	\$	\$
(a) <u>Star Shelter</u>		
Grants from Ministry of Social and Family Development (MSF)	284,183	280,162
Subsidy from National Council of Social Service (NCSS)	<u>35,345</u>	<u>47,006</u>
	<u>319,528</u>	<u>327,168</u>
(b) <u>Service Fund</u>		
MSF care and share grant (notes 19 & 23)	16,442	-
MSF grant - MSC (note 8)	-	3,000
Subsidy from NCSS - MSC (note 8)	53,935	96,524
National Heritage Board subsidy (notes 9 & 19)	<u>-</u>	<u>9,000</u>
	<u>70,377</u>	<u>108,524</u>
(a) + (b)	<u>389,905</u>	<u>435,692</u>

5. INCOME FROM FACILITIES AND OTHER SERVICES

	<u>2016</u>	<u>2015</u>
	\$	\$
Contributions from canteen operators	9,000	12,000
Contributions from rental of meeting rooms	77,765	95,589
Contributions from dormitory residents	4,145	2,200
Maintenance contributions from tenants	3,136	3,136
Thriftshop	<u>258,702</u>	<u>255,215</u>
	<u>352,748</u>	<u>368,140</u>

6. IT HUB

	<u>2016</u>	<u>2015</u>
	\$	\$
Income		
IT membership subscriptions	4,275	6,525
Less: Expenses		
Depreciation (note 13)	3,859	3,794
General expenses	115	-
Printing and stationery	36	-
Refreshments	<u>539</u>	<u>811</u>
	<u>4,549</u>	<u>4,605</u>
	<u>(274)</u>	<u>1,920</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

7. WOMEN'S REGISTER

	<u>2016</u>	<u>2015</u>
	\$	\$
Income		
Registration fees from talks/presentations	605	1,860
Membership fees received	500	800
	1,105	2,660
Less: Expenses		
IT website expenses	154	2,628
Other expenses	285	388
	439	3,016
	666	(356)

8. MAINTENANCE SUPPORT CENTRAL

Maintenance Support Central (the "MSC") is an initiative by the Singapore Council of Women's Organisations (SCWO) and operates under the SCWO Service Fund (note 19) . It is a one-stop drop-in centre that provides support and assistance to improve the enforcement of maintenance orders relating to Family Law matters.

The income and expenses in respect of MSC for the year ended 31 January 2016 are as follows:

	<u>2016</u>	<u>2015</u>
	\$	\$
Income		
MSF grant (note 4)	-	3,000
NCSS subsidy (note 4)	53,935	96,524
Counselling fee	440	180
Non-tax deductible donations	181	-
	54,556	99,704
Less: Expenses		
Salaries and related costs (note 12)	69,000	60,662
Employer's contributions to Central Provident Fund (note 12)	11,730	9,792
Depreciation (note 13)	3,255	2,979
Other expenses	14,533	11,763
	98,518	85,196
(Deficit)/surplus for the year (note 19)	(43,962)	14,508

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

9. SINGAPORE WOMEN'S HALL OF FAME

Income received in conjunction with the Singapore Women's Hall of Fame, included in the statement of comprehensive income, are as follows:

	<u>2016</u>	<u>2015</u>
	\$	\$
Donations and sponsorship received		
- Tax deductible	41,500	51,400
- Non-tax deductible	7,910	12,800
Subsidy from National Heritage Board (note 4)	-	9,000
Sundry income	<u>22,575</u>	<u>1,040</u>
	<u>71,985</u>	<u>74,240</u>

Expenses incurred in respect of the Singapore Women's Hall of Fame are as follows:

	<u>2016</u>	<u>2015</u>
	\$	\$
Trophies expenses	275	22,000
General expenses	2,444	2,688
Profile panelist fee	2,000	14,600
Refreshments	3,701	654
Coffee table books	4,515	20,287
Event expenses	57,103	4,027
IT website expense	-	20,000
Printing and stationery	1,771	4,138
	<u>71,809</u>	<u>88,394</u>

10. INTERNATIONAL WOMEN'S DAY (IWD) EVENT

Income received in conjunction with the IWD event, included in the statement of comprehensive income, are as follows:

	<u>2016</u>	<u>2015</u>
	\$	\$
Donations received	-	2,000
Sponsorship	15,000	15,000
Registration fees for dinner tables	93,400	90,470
Sundry income	<u>180</u>	<u>-</u>
	<u>108,580</u>	<u>107,470</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

10. INTERNATIONAL WOMEN'S DAY (IWD) EVENT (continued)

Expenses incurred in respect of the IWD event are as follows:

	<u>2016</u>	<u>2015</u>
	\$	\$
Collaterals	4,601	7,064
Performance expenses	1,250	-
Gifts and souvenirs	2,358	3,536
Postage and courier	314	478
Refreshments	488	97
IWD dinner expenses	54,998	84,932
Photography expenses	3,705	5,210
Sound and lighting equipment	3,000	4,000
Transport	99	294
Rental expenses	1,204	1,338
	<u>72,017</u>	<u>106,949</u>

Included in the above income from IWD are tax deductible donations amounting to \$90,400 (2015: \$83,450) and non-tax deductible donations of \$18,180 (2015: \$24,020).

11. INCOME TAX EXPENSE

	<u>2016</u>	<u>2015</u>
	\$	\$
Surplus/(deficit) before tax	21,326	(18,385)
Less: Deficit/(surplus) arising from:		
- SCWO Service Fund (note 19)	7,413	86,970
- MSC Fund (note 19)	43,962	(14,508)
- The Star Shelter (note 21)	(50,384)	(182,278)
Contributions from:		
- SCWO Service Fund (note 19)	-	60,000
- The Star Shelter (note 21)	-	72,000
	<u>* 22,317</u>	<u>* 3,799</u>
Taxation at statutory rate of 17%	3,794	646
Tax effects of:-		
Non-taxable income	(853)	(736)
Non-deductible expenses	-	380
Tax incentive	(3,668)	(4,367)
Deferred tax assets not recognised	727	4,077
	<u>-</u>	<u>-</u>

* 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.

As at the balance sheet date, the Association has unabsorbed tax losses and capital allowances amounting to approximately \$375,000 (2015: \$387,000) and \$310,000 (2015: \$289,000) 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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

12. EMPLOYEE BENEFITS EXPENSE

Employee benefits expense incurred by SCWO, excluding amount incurred by MSC:

	<u>2016</u>	<u>2015</u>
	\$	\$
Salaries and related costs	519,133	503,342
Employer's contributions to Central Provident Fund	76,970	66,292
	* 596,103	569,634

Employee benefits expense incurred by the MSC are as follows:

Salaries and related costs (note 8)	69,000	60,662
Employer's contributions to Central Provident Fund (note 8)	11,730	9,792
	80,730	70,454
Total Employee Benefits Expense	676,833	640,088

* This amount included \$180,881 (2015: \$170,850) and \$238,170 (2015: \$227,945) which are charged to the SCWO Service Fund (note 19) and The Star Shelter (note 21) respectively.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

13. PROPERTY, PLANT AND EQUIPMENT

<u>Cost</u>	\$	Leasehold property	Leasehold property improvements	Office equipment, furniture and fittings	Office renovation	Computers	Air- conditioners	Total
	\$	\$	\$	\$	\$	\$	\$	\$
At 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 and 1 February 2015	2,496,122	-	500,024	198,919	66,446	104,139	68,994	3,434,644
Additions	-	-	13,387	29,990	11,729	3,664	3,664	58,770
At 31 January 2016	2,496,122	500,024	212,306	96,436	115,868	72,658	-	3,493,414
<u>Accumulated depreciation</u>								
At 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 and 1 February 2015	1,471,504	125,006	125,286	61,220	97,271	68,994	1,222	1,949,281
Charge for the year	83,433	31,251	16,954	15,222	8,962	1,222	-	157,044
At 31 January 2016	1,554,937	156,257	142,240	76,442	106,233	70,216	-	2,106,325
<u>Carrying amount</u>								
At 31 January 2016	941,185	343,767	70,066	19,994	9,635	2,442	-	1,387,089
At 31 January 2015	1,024,618	375,018	73,633	5,226	6,868	-	-	1,485,363

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>2016</u>	<u>2015</u>
	\$	\$
Building Refurbishment Fund (note 20)	31,251	31,251
OPF Project Fund (note 18)	83,433	83,433
Income and expenditure statement		
- Depreciation of IT Hub (note 6)	3,859	3,794
- Depreciation of MSC property, plant and equipment (note 8)	3,255	2,979
* - Depreciation of other property, plant and equipment	35,246	18,786
	42,360	25,559
	157,044	140,243

* Depreciation of other property, plant and equipment included \$17,878 (2015: \$8,746) and \$215 (2015: \$216) which are charged to The Star Shelter (note 21) and the SCWO Service Fund (note 19) respectively.

14. RECEIVABLES

	<u>2016</u>	<u>2015</u>
	\$	\$
* Grants receivable	22,365	24,640
Sundry receivables	6,614	25,027
Deposits	4,928	7,124
Prepayments	26,324	28,137
Advance to supplier	12,982	-
	73,213	84,928

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

* The grants receivable from MSF and NCSS are expected to be received within 12 months from the balance sheet date.

15. FIXED DEPOSITS WITH FINANCIAL INSTITUTIONS

Fixed deposits with maturity of more than three months but within one year bear interest at rates ranging from 0.15% to 0.35% (2015: 0.15% to 0.35%) per annum.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

16. OPERATING FUND

	<u>2016</u>	<u>2015</u>
	\$	\$
Balance at beginning of financial year	75,448	71,649
Surplus/(deficit) for the year	21,326	(18,385)
Add/Less:		
Deficit/(surplus) from:		
- SCWO Service Fund (note 19)	7,413	86,970
- MSC Fund (note 19)	43,962	(14,508)
Surplus from The Star Shelter (note 21)	(50,384)	(182,278)
Surplus/(deficit) for the year relating to SCWO Operating Fund	22,317	(128,201)
Contributions from:		
- SCWO Service Fund (note 19)	-	60,000
- The Star Shelter (note 21)	-	72,000
Balance at end of financial year	97,765	75,448

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>2016</u>	<u>2015</u>
	\$	\$
Balance at beginning of financial year	7,977	9,196
Less: Expenses	(1,138)	(1,219)
Balance at end of financial year	6,839	7,977

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>2016</u>	<u>2015</u>
	\$	\$
Balance at beginning of financial year	1,533,201	1,616,634
Less: Depreciation charge for the financial year (note 13)	(83,433)	(83,433)
Balance at end of financial year	1,449,768	1,533,201

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

19. SCWO SERVICE FUND

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

	<u>2016</u>	<u>2015</u>
	\$	\$
<u>Unrestricted Funds - Service Fund</u>		
<u>General Reserves</u>		
Accumulated surplus at beginning of the year	158,869	305,839
Add:		
Donations		
- tax deductible	230,082	149,257
- non-tax deductible	27,810	40,704
Grants and subsidies (note 4b)	16,442	9,000
Other income	142,205	113,839
	416,539	312,800
Less:		
Depreciation on property, plant and equipment (note 13)	215	216
Employee benefits expenses (note 12)	180,881	170,850
Singapore Women's Hall of Fame (note 9)	71,809	88,394
IWD event expenses (note 10)	72,017	106,949
Other expenses	69,030	33,361
# Rental of premises	30,000	-
	423,952	399,770
Deficit for the year (notes 11 & 16)	(7,413)	(86,970)
Contributions to SCWO operating fund (notes 11 & 16)	-	(60,000)
Accumulated surplus at end of the year	151,456	158,869
<u>Restricted Funds - MSC Fund</u>		
Accumulated surplus at beginning of the year	352,999	338,491
(Deficit)/surplus for the year (notes 8,11 & 16)	(43,962)	14,508
Accumulated surplus at end of the year	309,037	352,999
Total Funds	460,493	511,868

This relates to the imputed cost for the space occupied by Service Fund at SCWO premises located at 96 Waterloo Street allocated based on comparable rental rate within the vicinity.

The Service Fund general reserves are designated funds to be used only for specified purposes as stated above.

The MSC Fund 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 (refer to note 8). In keeping with the grantors' intent for the use of monies, the surplus will not be transferred out of the programme for other purposes.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

20. BUILDING REFURBISHMENT FUND

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

	<u>2016</u>	<u>2015</u>
	\$	\$
Balance at beginning of the financial year	477,134	508,385
Depreciation charge (note 13)	(31,251)	(31,251)
Balance at end of financial year	<u>445,883</u>	<u>477,134</u>

21. 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>2016</u>	<u>2015</u>
	\$	\$
(a) <u>Star Shelter General Fund</u>		
Balance at beginning of financial year	1,044,161	933,883
Add:		
Donations		
- tax deductible	99,216	116,520
- non-tax deductible	52,640	36,116
Grants and subsidies (note 4a)	319,528	327,168
Other income	92,445	88,775
	<u>563,829</u>	<u>568,579</u>
Less:		
Depreciation on property, plant and equipment (note 13)	17,878	8,746
Employee benefits expense (note 12)	238,170	227,945
Other expenses	161,397	149,610
# Rental of premises	96,000	-
	<u>513,445</u>	<u>386,301</u>
Surplus for the year (notes 11 & 16)	50,384	182,278
Contributions to SCWO operating fund (notes 11 & 16)	-	(72,000)
Balance at end of financial year	<u>1,094,545</u>	<u>1,044,161</u>
(b) <u>Rebuild Programme Fund</u>		
Balance at beginning of financial year	40,979	39,730
Add:		
Net receipts for Rebuild Programme Fund	670	1,249
Balance at end of financial year	<u>41,649</u>	<u>40,979</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

21. THE STAR SHELTER FUNDS (continued)

The accumulated funds consist of the following:

	<u>2016</u>	<u>2015</u>
	\$	\$
(a) Star Shelter General Fund	1,094,545	1,044,161
(b) Rebuild Programme Fund*	<u>41,649</u>	<u>40,979</u>
	<u>1,136,194</u>	<u>1,085,140</u>

This relates to the imputed cost for the space occupied by The Star Shelter at SCWO premises located at 96 Waterloo Street allocated based on comparable rental rate within the vicinity.

* 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.

The Star Shelter General Fund and the Rebuild Programme Fund are restricted for the operations of The Star Shelter and used only for the specified purposes as stated above.

22. DEFERRED INCOME

	<u>2016</u>	<u>2015</u>
	\$	\$
* Donations income for IWD 2016	22,350	21,200
Other income received in advance	<u>17,664</u>	<u>22,609</u>
	<u>40,014</u>	<u>43,809</u>

* The donations received in advance are tax-deductible donations received by the SCWO Service Fund in respect of International Women's Day 2016 which will be held on 18 March 2016. These will be recognised as income in the financial year ending 31 January 2017.

23. DEFERRED GRANT

This pertains to Care and Share matching grant from MSF, a national fund-raising and volunteerism movement for the social service sector, with the objectives of bringing the nation together to show care and concern for the less fortunate; recognise the contributions made by Volunteer Welfare Organisations; and invest in building capability in social service sector to meet future needs. The grant is administered by NCSS.

The grant is disbursed by MSF based on the qualified donations raised by the association using the calculation basis stated in the funding agreement. Details of the grant movements during the financial year are as follows:

	<u>2016</u>	<u>2015</u>
	\$	\$
Grant received during the year	41,449	-
Grant recognised as income during the year (note 4)	(<u>16,442</u>)	<u>-</u>
Balance as deferred grant at 31 January	<u>25,007</u>	<u>-</u>

The amount of grant recognised as income relates to the amount that is matched with the qualifying expenditures incurred by the association during the financial year.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

24. PAYABLES

	<u>2016</u>	<u>2015</u>
	\$	\$
Sundry payables	932	600
Deposits received	6,200	4,250
Accruals	<u>79,058</u>	<u>76,986</u>
	<u>86,190</u>	<u>81,836</u>

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

25. CASH AND CASH EQUIVALENTS

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

	<u>2016</u>	<u>2015</u>
	\$	\$
Cash and bank balances	<u>1,057,732</u>	<u>1,019,464</u>

26. 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>2016</u>	<u>2015</u>
	\$	\$
Short-term employment benefits	<u>99,295</u>	<u>94,191</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.

27. 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

27. 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>2016</u>	<u>2015</u>
	\$	\$
Payable within 1 year	4,494	4,494
Payable after 1 year but not later than 5 years	<u>2,247</u>	<u>6,741</u>
	<u>6,741</u>	<u>11,235</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.

28. 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.

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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

29. 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>2016</u>	<u>2015</u>
	\$	\$
Loans and receivables	2,321,758	2,302,913
Financial liabilities at amortised cost	86,190	81,836

30. RESERVES MANAGEMENT

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

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

The funds in notes 16 to 21 are designated or restricted 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 since the previous financial year.

31. 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.

32. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the SCWO Board on 25 May 2016.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Detail Statement of Comprehensive Income for the year ended 31 January 2016

	2016			2015		
	Operations	The Star Shelter	SCWO Service Fund	Operations	The Star Shelter	SCWO Service Fund
<u>INCOME</u>	\$	\$	\$	\$	\$	\$
Bank interest	1,181	1,384	1,196	3,761		3,762
Board/Agender	-	-	26,820	26,820		17,350
Contributions from canteen	9,000	-	-	9,000		12,000
Contribution from meeting room	77,765	-	-	77,765		95,589
Contributions from dormitory residents	-	4,145	-	4,145		2,200
Donations						
- non-tax deductible	3,837	52,640	27,991	84,468		79,956
- tax deductible	-	99,216	230,082	329,298		265,777
Grant from National Heritage Board	-	-	-	-		9,000
IT membership subscriptions income	-	-	4,275	4,275		6,525
Maintenance contributions from tenants	3,136	-	-	3,136		3,136
MSF grant	-	284,183	-	284,183		280,162
Care and Share grant	-	-	16,442	16,442		-
Membership subscriptions	8,550	-	-	8,550		8,100
NCSS subsidy	-	35,345	-	35,345		47,006
Sundry income	3,176	682	23,015	26,873		11,249
Maintenance Support Central	-	-	53,935	53,935		99,524
Thrifftshop	86,234	86,234	86,234	258,702		255,215
Women's register	-	-	1,105	1,105		2,660
<u>LESS: EXPENDITURE (Appendix II)</u>	192,879	563,829	471,095	1,227,803		1,199,211
(Deficit)/surplus for the year	296,562	417,445	492,470	1,206,477		1,217,596
Income tax expense	(103,683)	146,384	(21,375)	21,326		(18,385)
(Deficit)/surplus for the year, net of tax	-	-	-	-		-
	(103,683)	146,384	(21,375)	21,326		(18,385)

This Statement is prepared for the purpose of the Management's use only and does not form part of the statutory audited financial statements.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Detail Statement of Comprehensive Income for the year ended 31 January 2016 (continued)

	2016		2015	
	Operations	The Star Shelter	SCWO Service Fund	Total
\$	\$	\$	\$	\$
<u>OTHER COMPREHENSIVE INCOME</u>				
Rental income/(expense)	126,000	(96,000)	(30,000)	-
ACWO Project expenses	(1,138)	-	-	(1,138)
Depreciation charged to OPF Project Fund	(83,433)	-	-	(83,433)
Depreciation charged to Building Refurbishment Fund	(31,251)	-	-	(31,251)
Donations toward Rebuild Programme Fund - The Star Shelter	-	670	-	670
	10,178	(95,330)	(30,000)	(115,152)
Total Comprehensive Income	(93,505)	51,054	(51,375)	(93,826)
				(133,039)

This Statement is prepared for the purpose of the Management's use only and does not form part of the statutory audited financial statements.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Detail Statement of Expenditure for the year ended 31 January 2016

	2016			2015		
	Operations	The Star Shelter	SCWO Service Fund	Operations	The Star Shelter	SCWO Service Fund
<u>EXPENDITURE</u>	\$	\$	\$	\$	\$	\$
Advertisement	-	-	-	-	-	252
Auditors' remuneration	5,136	3,959	3,210	12,305		11,235
Bank charges	568	443	146	1,157		1,046
Board/Agender expenses	-	-	13,941	13,941		3,498
Cleaning services	3,759	14,320	-	18,079		11,821
Contract services	6,869	1,211	6,869	14,949		41,260
Depreciation of property, plant and equipment	17,153	17,878	215	35,246		18,786
Employee benefits expense	177,052	238,170	180,881	596,103		569,634
Foreign workers' levy	-	10,080	-	10,080		5,747
General expenses	3,407	4,220	575	8,202		12,901
Groceries	-	16,067	-	16,067		7,334
Insurance	1,782	2,321	1,773	5,876		5,201
International meeting	-	-	7,207	7,207		3,831
International Women's Day Event expenses	-	-	72,017	72,017		106,949
IT Hub expenses	-	-	4,549	4,549		4,605
IT website expenses	1,733	-	-	1,733		493
Lease of office equipment	2,247	2,996	2,996	8,239		4,120
Maintenance Support Central	-	-	98,518	98,518		85,196
Medical expenses	730	2,322	1,400	4,452		4,568
Newspaper and periodicals	421	-	-	421		508

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SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Detail Statement of Expenditure for the year ended 31 January 2016 (continued)

	2016			2015		
	Operations	The Star Shelter	SCWO Service Fund	Operations	The Star Shelter	SCWO Service Fund
<u>EXPENDITURE</u> (continued)	\$	\$	\$	\$	\$	\$
Postage and courier	636	35	8	679		1,012
Printing and stationery	9,272	2,748	1,608	13,628		18,037
Professional fee	3,848	-	-	3,848		1,498
Property tax	17,250	-	-	17,250		17,250
Refreshments	4,474	637	176	5,287		3,962
Repairs and maintenance	12,154	19,474	9,028	40,656		64,842
Research	-	-	1,413	1,413		-
Security guard services	-	58,600	-	58,600		56,200
Singapore Women's Hall of Fame	-	-	71,809	71,809		88,394
Skills development levy	378	497	372	1,247		1,164
Staff welfare	4,230	234	-	4,464		1,379
Telecommunications	6,191	754	-	6,945		6,344
Training and development	2,595	1,621	-	4,216		2,559
Transport	606	2,440	70	3,116		2,287
Travelling	-	3,155	-	3,155		400
Utilities	10,951	13,263	13,250	37,464		45,303
Volunteer allowance	3,120	-	-	3,120		4,964
Women's register	-	-	439	439		3,016
	296,562	417,445	492,470	1,206,477		1,217,596

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