

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

THE STAR SHELTER

**REPORT & FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2007

盧鶴齡會計公司

**LO HOCK LING & CO.**

*Certified Public Accountants*

101A Upper Cross Street #11-22 People's Park Centre Singapore 058358

INDEPENDENT MEMBER OF

**POLARIS**<sup>TM</sup>  
INTERNATIONAL

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INDEPENDENT AUDITORS' REPORT

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

**THE STAR SHELTER**

We have audited the accompanying financial statements of THE STAR SHELTER set out on pages 3 to 7, which comprise the balance sheet as at 31 January 2007, and the statement of income and expenditure, statement of changes in accumulated fund for the year then ended, and a summary of significant accounting policies and other explanatory notes.

*Board Responsibility for the Financial Statements*

The SCWO's Board are responsible for the preparation and fair presentation of these financial statements of THE STAR SHELTER, in accordance with Singapore Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*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 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 and fair presentation of the financial statements 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 SCWO Board members, 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.

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INDEPENDENT AUDITORS' REPORT  
SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)  
**THE STAR SHELTER**

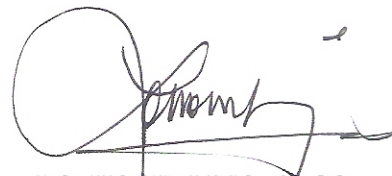
(continued)

*Opinion*

In our opinion,

- (a) the financial statements are properly drawn up in accordance with Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of THE STAR SHELTER as at 31 January 2007 and the results, changes in accumulated fund of THE STAR SHELTER for the year ended on that date; and
- (b) the accounting and other records required to be kept by SCWO have been properly kept.

Singapore, 1 October 2007



LO HOCK LING & CO.  
CERTIFIED PUBLIC ACCOUNTANTS

## THE STAR SHELTER

Balance Sheet as at 31 January 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		\$	\$
<u>ACCUMULATED FUND</u>		<u>129,550</u>	<u>137,317</u>
REPRESENTED BY			
<u>CURRENT ASSETS</u>			
Other receivables		22,534	-
Fixed deposits with bank	3	90,572	87,886
Cash and bank balances		57,107	51,447
		170,213	139,333
<u>LESS CURRENT LIABILITY</u>			
Other payables	4	40,663	2,016
Net current assets		<u>129,550</u>	<u>137,317</u>
Total net assets		<u>129,550</u>	<u>137,317</u>

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

On behalf of the Board,



MRS. WEE WAN JOO  
CHAIRPERSON

Date: 1 October 2007



MS. CHAN JER LUANG  
HONARARY TREASURER



## THE STAR SHELTER

## Statement of Income and Expenditure for the year ended 31 January 2007

	<u>2007</u>	<u>2006</u>
	\$	\$
<u>INCOME</u>		
Donations - non-tax-exempt	510	-
Bank interest	2,904	2,311
Contribution towards stay at Dormitory	310	790
Donations - tax exempt	7,168	101,732
MCYS Grants	80,711	41,083
NCSS Subsidy – STB Social Service fund	12,568	-
Sundry income	<u>18,881</u>	<u>15,201</u>
	123,052	161,117
<u>EXPENSES</u>		
Audit fee	800	400
Bank charges	80	92
Contribution to SCWO Operating Fund	42,000	27,000
Foreign workers levy	5,632	5,696
General expenses	90	1,636
Groceries	4,054	4,273
Insurance	568	285
Medical expenses	191	218
Office transport	105	97
Postages and stamps	223	67
Printing and stationery	2,283	674
Professional fee	861	-
Repairs and maintenance	11,564	85,017
Salaries and related costs	48,606	81,450
Security guard services	26,290	23,164
Staff welfare	-	806
Telecommunication expenses	1,751	1,506
Training and development	280	1,000
Utilities	12,282	11,396
	<u>157,660</u>	<u>244,777</u>
Deficit for the year	( <u>34,608</u> )	( <u>83,660</u> )

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

## THE STAR SHELTER

## Statement of Changes in Accumulated Fund for the year ended 31 January 2007

	Accumulated fund
	\$
Balance as at 31 January 2005	203,148
Additional fund for the year	17,829
Deficit for the year	( <u>83,660</u> )
Balance as at 31 January 2006	137,317
Additional fund for the year	26,841
Deficit for the year	( <u>34,608</u> )
Balance as at 31 January 2007	<u>129,550</u>

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

## THE STAR SHELTER

### NOTES TO THE FINANCIAL STATEMENTS - 31 January 2007

The following notes form an integral part of the financial statements.

#### 1. GENERAL INFORMATION

The Star Shelter is a charity registered under Charities Act Cap. 37 since year 2000. It is also an Institution of a Public Character. Its registered office is located at 96 Waterloo Street Singapore 187967.

The Star Shelter, which forms an integral part of the Singapore Council of Women's Organisations (SCWO) started operations in March 1999. The Shelter caters for families in crisis, providing temporary abode for women, children, the elderly and men who have been abused.

The financial statements of The Star Shelter are attached to the financial statements of the SCWO.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### (a) Basis of Preparation

The association presents its financial statements of The Star Shelter in Singapore dollars, which is also its functional currency. These financial statements are prepared in accordance with the historical cost convention and comply with Singapore Financial Reporting Standards (FRS), including related Interpretations promulgated by the Council on Corporate Disclosure and Governance, as required by the Companies Act.

During the financial year, the association adopted all the applicable new/revised FRSs which are effective on or before 1 February 2006. 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) Other Payables

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

##### (c) Revenue Recognition

Interest income is recorded in the financial statements on receipt basis.

Grants and subsidy are recognised when received.

Donations received are recognised over the period of the events or activities being sponsored.

##### (d) Employee Benefits

Defined Contribution Plans

The organisation 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 give rise to the contributions.

#### 3. FIXED DEPOSITS WITH FINANCIAL INSTITUTION

All fixed deposits mature within one year and bear interest at 2.875% to 3.1875% (2005: 0.5% to 2.25%) per annum.



## THE STAR SHELTER

### 4. OTHER PAYABLES

	<u>2007</u>	<u>2006</u>
	\$	\$
Non-trade payables	26,702	-
Donation received in advance	10,724	-
Accruals	<u>3,237</u>	<u>2,016</u>
	<u>40,663</u>	<u>2,016</u>

### 5. SALARIES AND RELATED COSTS

	<u>2007</u>	<u>2006</u>
	\$	\$
Employer's contributions to Central Provident Fund included in salaries and related costs	<u>3,595</u>	<u>5,815</u>

### 6. FINANCIAL RISK MANAGEMENT

The main risks arising from the association's financial statements are credit risk, interest rate risk and liquidity risk. The executive committee reviews and agrees on policies for managing each of these risks and they are summarized below.

#### (i) Credit risk

Cash and cash equivalents are placed with financial institutions with good credit ratings.

As 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.

#### (ii) Interest rate risk

The association's exposure to interest rate risk arises primarily from its fixed deposits with financial institutions. The association constantly monitors movements in interest rates to ensure optimal returns on its bank deposits.

#### (iii) Liquidity risk

The association actively manages its operating cash flows so as to ensure that a sufficient level of cash and cash equivalents is maintained to meet its capital requirement.

### 7. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

### 8. AUTHORISATION OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the SCWO's Board on 1 October 2007.