

SINGAPORE COUNCIL OF
WOMEN'S ORGANISATIONS (SCWO)
THE STAR SHELTER

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2008

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

We have audited the accompanying financial statements of the THE STAR SHELTER, which is an integral part of SCWO (the Association), set out on pages 3 to 8. These financial statements comprise the balance sheet as at 31 January 2008, and the statement of income and expenditure and statement of changes in accumulated fund for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The management of THE STAR SHELTER and SCWO is responsible for the preparation and fair presentation of these financial statements in accordance with Singapore Financial Reporting Standards. This responsibility includes:

- (a) 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;
- (b) selecting and applying appropriate accounting policies; and
- (c) 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 the management of THE STAR SHELTER and SCWO, 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.

(2)

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

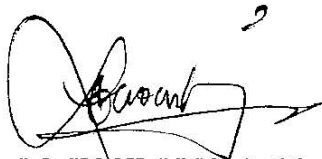
(continued)

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 2008 and the results and changes in accumulated fund of THE STAR SHELTER for the year ended on that date; and
- (b) the accounting and other records required by the regulations enacted under the Charities Act, Cap. 37 to be kept by the Association have been properly kept in accordance with those regulations.

Singapore, 4 June 2008


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

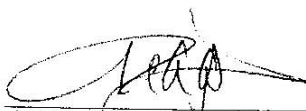
THE STAR SHELTER

Balance Sheet as at 31 January 2008


	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		\$	\$
<u>ACCUMULATED FUND</u>		<u>303,033</u>	<u>129,550</u>
REPRESENTED BY			
<u>NON-CURRENT ASSETS</u>			
Property, plant and equipment	3	1,172	-
<u>CURRENT ASSETS</u>			
Other receivables		8,540	22,534
Fixed deposits with financial institution	4	92,989	90,572
Cash and bank balances		204,803	57,107
		<u>306,332</u>	<u>170,213</u>
<u>LESS CURRENT LIABILITY</u>			
Other payables	5	4,471	40,663
Net current assets		<u>301,861</u>	<u>129,550</u>
Total net assets		<u>303,033</u>	<u>129,550</u>

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

On behalf of the Board,


 MRS. WEE WAN JOO
 CHAIRPERSON

Date: 4 June 2008


 MS. CHAN JER LUANG
 HONORARY TREASURER

THE STAR SHELTER

Statement of Income and Expenditure for the year ended 31 January 2008

	<u>Note</u>	<u>2008</u>	<u>2007</u>
		\$	\$
<u>INCOME</u>			
Donations - non-tax-exempt		880	510
Donations - tax exempt		196,847	7,168
Bank interest		2,787	2,904
Contribution towards stay at Dormitory		3,852	310
MCYS Grants		86,792	80,711
NCSS Subsidy – STB Social Service fund		23,117	12,568
Sundry income		<u>20,904</u>	<u>18,881</u>
		335,179	123,052
<u>EXPENSES</u>			
Audit fee		1,000	800
Bank charges		67	80
Cleaning services		3,281	-
Contribution to SCWO Operating Fund		42,000	42,000
Depreciation of property, plant and equipment		586	-
Employee benefits expense	6	50,097	48,606
Event expenses		1,144	-
Foreign workers levy		4,277	5,632
General expenses		1,868	90
Groceries		3,219	4,054
Insurance		848	568
Medical expenses		630	191
Office transport		488	105
Postages and stamps		173	223
Printing and stationery		1,885	2,283
Professional fee		235	861
Refreshment		5,324	-
Repairs and maintenance		11,297	11,564
Security guard services		25,434	26,290
Staff welfare		360	-
Telecommunication expenses		1,410	1,751
Training and development		866	280
Utilities		<u>10,340</u>	<u>12,282</u>
		166,829	157,660
Surplus/(deficit) for the year		<u>168,350</u>	<u>(34,608)</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 2008

	Accumulated fund
	\$
Balance as at 31 January 2006	137,317
Additional fund for the year	26,841
Deficit for the year	(34,608)
Balance as at 31 January 2007	129,550
Additional fund for the year	5,133
Surplus for the year	<u>168,350</u>
Balance as at 31 January 2008	<u>303,033</u>

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

THE STAR SHELTER

NOTES TO THE FINANCIAL STATEMENTS - 31 January 2008

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

1. GENERAL INFORMATION

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

The Star Shelter forms an integral part of the Singapore Council of Women's Organisations (SCWO) and 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 the 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 2007. 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) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. Depreciation is calculated on the straight line basis so as to write off the cost of the assets over their estimated useful lives. The annual rate of depreciation for computer is 3 years.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

(e) 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.

THE STAR SHELTER

3. PROPERTY, PLANT AND EQUIPMENT

	<u>Computer</u>
	\$
<u>Cost</u>	
Additions	<u>1,758</u>
At 31 January 2008	<u>1,758</u>
<u>Accumulated depreciation</u>	
Charge for the year	<u>586</u>
At 31 January 2008	<u>586</u>
<u>Carrying amount</u>	
At 31 January 2008	<u>1,172</u>

4. FIXED DEPOSITS WITH FINANCIAL INSTITUTION

All fixed deposits mature within one year and bear interest at 2.125% to 3.1875% (2007: 2.875% to 3.1875%) per annum.

5. OTHER PAYABLES

	<u>2008</u>	<u>2007</u>
	\$	\$
Non-trade payables	3,471	26,702
Donation received in advance	-	10,724
Accruals	<u>1,000</u>	<u>3,237</u>
	<u>4,471</u>	<u>40,663</u>

6. EMPLOYEE BENEFITS EXPENSE

	<u>2008</u>	<u>2007</u>
	\$	\$
Salaries and related costs	45,174	45,011
Employer's contributions to Central Provident Fund included in salaries and related costs	<u>4,923</u>	<u>3,595</u>
	<u>50,097</u>	<u>48,606</u>

THE STAR SHELTER

7. FINANCIAL RISKS 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 summarised 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 working capital requirement.

8. 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.

9. AUTHORISATION OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the SCWO's Board on 4 June 2008.