

SINGAPORE COUNCIL OF WOMEN'S
ORGANISATIONS (SCWO)

SERVICE FUND

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2010

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LO HOCK LING & CO.

Certified Public Accountants

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

INDEPENDENT MEMBER OF

POLARIS™

INTERNATIONAL

Website: www.lohocklingco.com.sg

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INDEPENDENT AUDITORS' REPORT
SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)
SERVICE FUND

We have audited the accompanying financial statements of SCWO Service Fund, which is an integral part of SCWO (the Association), set out on pages 3 to 9. These financial statements comprise the balance sheet as at 31 January 2010, and the statements of comprehensive income and changes in accumulated fund for the period from 1 November 2009 to 31 January 2010 year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The management of Service Fund and SCWO are 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 Service Fund 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.

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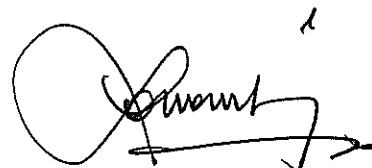
INDEPENDENT AUDITORS' REPORT
SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)
SERVICE FUND

(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 SCWO Service Fund as at 31 January 2010 and the results, changes in accumulated fund and cash flows of Service Fund for the period from 1 November 2009 to 31 January 2010 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.



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

Singapore, 27 April 2010

SCWO SERVICE FUND

Balance Sheet as at 31 January 2010

	<u>Note</u>	<u>2010</u>
		\$
<u>ASSETS</u>		
<u>Current Assets</u>		
Prepayment		23,000
Cash and bank balances		<u>33,131</u>
Total Assets		<u>56,131</u>
<u>FUNDS AND LIABILITIES</u>		
Accumulated fund		<u>40,551</u>
<u>Current Liabilities</u>		
Other payables	3	<u>15,580</u>
Total Current Liabilities		<u>15,580</u>
Total Funds and Liabilities		<u>56,131</u>

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

On behalf of the Board,



Dr. Ann Tan
President



Ms. Mary Liew
Honorary Treasurer

Date: 27 April 2010

SCWO SERVICE FUND

Statement of Comprehensive Income
for the period from 1 November 2009 to 31 January 2010

	<u>2010</u>
	\$
<u>INCOME</u>	
Bank interest	1
Donations – tax exempt	33,000
Sponsorship	<u>15,000</u>
	48,001
<u>EXPENSES</u>	
Audit fee	1,712
Bank charges	50
Event expenses	<u>5,688</u>
	<u>7,450</u>
Surplus for the period	40,551
<u>Other Comprehensive Income</u>	
Other Comprehensive Income, Net of Tax	<u>-</u>
Total Comprehensive Income	<u><u>40,551</u></u>

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

SCWO SERVICE FUND

Statement of Changes in Accumulated Fund
for the period from 1 November 2009 to 31 January 2010

	\$
Balance as at 1 November 2009 (date of registration)	-
Total Comprehensive Income	<u>40,551</u>
Balance as at 31 January 2010	<u>40,551</u>

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

SCWO SERVICE FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 January 2010

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

1. GENERAL INFORMATION

The SCWO Service Fund is a charity registered under the Charities Act Cap.37 on 1 November 2009. It is also an Institution of Public Character. Its registered office is located at 96 Waterloo Street Singapore 187969.

The SCWO Service Fund forms an integral part of the Singapore Council of Women's organizations (SCWO) and caters to promote and improve the status of women in all fields, in particular education, economics, social welfare and community involvement, culture and sports.

The financial statements of SCWO Service Fund are attached to the financial statements of the SCWO.

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, 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 November 2009.

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) Accounting Estimates and Judgements

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision only affects that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

SCWO SERVICE FUND

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 associate's financial statements in the period of initial application.

(d) Other Receivables

Other 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.

(e) Other Payables

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

(f) Revenue Recognition

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

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

3. OTHER PAYABLES

	2010
	\$
Other payables	13,868
Accruals	1,712
	15,580

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

SCWO SERVICE FUND

4. 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 and liquidity 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 main financial assets consist of cash and bank balances placed with financial institutions which are regulated.

At the balance sheet date, there is 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's 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.

5. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

6. FUND MANAGEMENT

The primary objective of the association's fund management is to safeguard the association's ability to continue as a going concern and to maintain an optimal reserve in order to support its ministries.

Designated funds are only used for its specific purposes for which the funds were set up.

The association is not subject to externally imposed fund requirements.

There were no changes to the association's approach to funds management during the year.

7. COMPARATIVE FIGURES

No comparative figures are shown in these financial statement as this is the first set of financial statement prepared by the association since its registration on 1 November 2009.

SCWO SERVICE FUND

8. AUTHORISATION OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the SCWO's Board on 27 April 2010.