

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

UNIQUE ENTITY NUMBER: T09CC0010H

**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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**SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)**  
**SERVICE FUND**

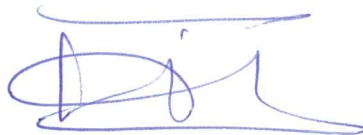
**STATEMENT BY THE SCWO BOARD**

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 and statement of changes in accumulated funds 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 Charities Act, Cap. 37 and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of SCWO Service Fund as at 31 January 2016 and the financial performance and changes in accumulated funds for the year ended on that date.



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Ms Malathi Das  
President



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Ms Junie Foo  
Honorary Treasurer

Singapore, 25 May 2016

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

*Report on the Financial Statements*

We have audited the accompanying financial statements of SCWO Service Fund, an integral part of SCWO (the "Association"), set out on pages 4 to 20. These financial statements comprise the balance sheet (statement of financial position) as at 31 January 2016, and the statement of comprehensive income and statement of changes in accumulated funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

The accompanying financial statements reflect only transactions arising from the activities undertaken by SCWO Service Fund, which is an operating segment of SCWO.

*Management's Responsibility for the Financial Statements*

The management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the 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 the 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 the 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  
**SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)**  
**SERVICE FUND**

(continued)

*Opinion*

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Charities Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of SCWO Service Fund as at 31 January 2016 and the financial performance and changes in accumulated funds of SCWO Service Fund 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 Charities Act to be kept by the Association in respect of the SCWO Service Fund have been properly kept in accordance with those regulations.

During the year, the Association did not conduct any fund-raising appeal in respect of the SCWO Service Fund as defined under 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 SCWO Service Fund; and
- (ii) the SCWO Service Fund 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 (SCWO)

## SCWO SERVICE FUND

Statement of Comprehensive Income  
for the year ended 31 January 2016

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
		\$	\$
<b><u>INCOME</u></b>			
Bank interest		1,196	1,192
Board Agender	3	26,820	17,350
Donations			
- non-tax deductible		27,991	40,704
- tax deductible		230,082	149,257
Grants and subsidies	4	70,377	108,524
Income from Thriftshop		86,234	85,072
IT Hub	5	4,275	6,525
Sundry income		23,015	1,220
Women's register	6	1,105	2,660
		471,095	412,504
<b><u>EXPENSES</u></b>			
Auditors' remuneration		3,210	2,675
Bank charges		146	126
Board Agender expenses	3	13,941	3,498
Contract services		6,869	18,017
Depreciation on property, plant and equipment	11	215	216
Employee benefits expense	7	180,881	170,850
General expenses		575	191
Insurance		1,773	-
International meeting		7,207	-
International Women's Day event expenses	8	72,017	106,949
IT Hub expenses	5	4,549	4,605
Maintenance Support Central expenses	9	98,518	85,196
Medical expenses		1,400	-
Postage and courier		8	97
Printing and stationery		1,608	288
Refreshments		176	495
Rental of office equipment		2,996	-
Rental of premises	12	30,000	-
Repairs and maintenance		9,028	-
Research		1,413	-
Singapore Women's Hall of Fame expenses	10	71,809	88,394
Skills development levy		372	353
Transport		70	-
Utilities		13,250	-
Women's Register expenses	6	439	3,016
		522,470	484,966
Deficit for the year		( 51,375 )	( 72,462 )
<b><u>Other Comprehensive Income</u></b>			
Contributions to SCWO operating fund		-	( 60,000 )
Total comprehensive income for the year		( 51,375 )	( 132,462 )

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

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO SERVICE FUND

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

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	<u>Notes</u>	<u>2016</u>	<u>2015</u>
Total comprehensive income attributable to:		\$	\$
<u>Unrestricted funds</u>			
Accumulated fund	15	( 7,413 )	( 146,970 )
<u>Restricted funds</u>			
Maintenance Support Central Fund	9 & 15	( <u>43,962</u> )	<u>14,508</u>
Total comprehensive income for the year		( <u>51,375</u> )	( <u>132,462</u> )

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

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO SERVICE FUND

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	11	<u>24,251</u>	<u>22,027</u>
		<u>24,251</u>	<u>22,027</u>
<u>Current Assets</u>			
Other receivables	13	38,364	28,350
Fixed deposit with a financial institution	14	306,993	305,920
Cash and bank balances		<u>182,351</u>	<u>296,143</u>
		<u>527,708</u>	<u>630,413</u>
Total Assets		<u>551,959</u>	<u>652,440</u>
<u>FUNDS AND LIABILITIES</u>			
Accumulated funds	15	<u>460,493</u>	<u>511,868</u>
Total Funds		<u>460,493</u>	<u>511,868</u>
<u>Current Liabilities</u>			
Other payables	16	30,015	99,233
Income received in advance	17	36,444	41,339
Deferred grant	18	<u>25,007</u>	<u>-</u>
		<u>91,466</u>	<u>140,572</u>
Total Funds and Liabilities		<u>551,959</u>	<u>652,440</u>

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



# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO SERVICE FUND

### Statement of Changes in Accumulated Funds for the year ended 31 January 2016

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	Accumulated funds
	\$
Balance as at 1 February 2014	644,330
Deficit for the year	( 72,462 )
Other comprehensive income	( 60,000 )
Total comprehensive income for the year	( 132,462 )
Balance as at 31 January 2015	511,868
Deficit for the year	( 51,375 )
Other comprehensive income	-
Total comprehensive income for the year	( 51,375 )
Balance as at 31 January 2016	<u>460,493</u>

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

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO SERVICE FUND

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### NOTES TO THE FINANCIAL STATEMENTS - 31 January 2016

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

#### 1. GENERAL INFORMATION

- (a) The SCWO Service Fund is a charity registered under the Charities Act Cap.37 and an Institution of a Public Character. It is an integral part of the Singapore Council of Women's Organisations (SCWO), an association registered under the Societies Act, Cap. 311. Its registered office is located at 96 Waterloo Street Singapore 187967.
- (b) The SCWO Service Fund was 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.
- (c) Maintenance Support Central (the "MSC") is an initiative by the Singapore Council of Women's Organisations (SCWO) and operates under the SCWO Service Fund. 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.

#### 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 these financial statements are in respect of SCWO Service Fund only, the statement of cash flows in accordance with FRS 7 Statement of Cash Flows has not been prepared. Separately, the association has prepared combined financial statements incorporating the results of all operating segments of SCWO, including SCWO Service Fund, which presents a statement of cash flows of the association as a whole.

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.

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO SERVICE FUND

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### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Significant Accounting Estimates and Judgments (continued)

##### (A) *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### *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 11 to the financial statements.

##### (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

- (i) 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.
- (ii) 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.
- (iii) Membership subscriptions are recognised when due and received.

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO SERVICE FUND

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### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Revenue Recognition (continued)

(iv) Interest income is recognised on a time-proportion basis, using the effective interest method, unless collectibility is in doubt.

#### (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) Employee Benefits

##### Defined Contribution Plans

The association makes contributions to the state provident fund (Central Provident Fund). Such contributions are recognised as compensation expenses in the same period as the employment that gave rise to the contributions.

#### (g) Income Taxes

As a registered charity under the Charities Act, Cap. 37, the income of SCWO Service Fund is exempt from tax under Section 13(1)(zm) of the Income Tax Act, Cap. 134.

#### (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:

Office equipment, furniture and fittings	10 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.

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO SERVICE FUND

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### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) 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 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.

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.

#### (j) 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.

#### (k) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and cash with banks that are subject to an insignificant risk of changes in value and with maturity of three months or less from date of acquisition.

Cash on hand and at bank and short-term deposits which are held to maturity are carried at cost.

#### (l) Payables

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

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO SERVICE FUND

3. <u>BOARD AGENDER</u>	<u>2016</u>	<u>2015</u>
	\$	\$
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
IT website expense	-	241
Postages and courier	-	78
Printing and stationery	193	744
Refreshments	1,468	546
Transport	56	71
ENETS Transaction fee	424	196
	13,941	3,498
Surplus for the year	12,879	13,852
4. <u>GRANTS AND SUBSIDIES</u>	<u>2016</u>	<u>2015</u>
	\$	\$
<u>Grants for Maintenance Support Central (MSC)</u>		
Ministry of Social and Family Development (MSF) grant	-	3,000
National Council of Social Service (NCSS) subsidy	53,935	96,524
Total grants for MSC (note 9)	53,935	99,524
<u>Grants for SCWO Service Fund</u>		
National Heritage Board subsidy (note 10)	-	9,000
MSF Care and Share grant (note 18)	16,442	-
	70,377	108,524
5. <u>IT HUB</u>	<u>2016</u>	<u>2015</u>
	\$	\$
IT membership subscriptions	4,275	6,525
Less: Expenses		
Depreciation (note 11)	3,859	3,794
General expenses	115	-
Printing and stationery	36	-
Refreshments	539	811
	4,549	4,605
(Deficit)/surplus for the year	( 274 )	1,920

**SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)**

**SCWO SERVICE FUND**

6. WOMEN'S REGISTER

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

7. EMPLOYEE BENEFITS EXPENSE

	<u>2016</u>	<u>2015</u>
	\$	\$
Salaries and related costs	158,720	151,484
Employer's contributions to Central Provident Fund	<u>22,161</u>	<u>19,366</u>
	<u><u>180,881</u></u>	<u><u>170,850</u></u>

Employee benefits expense incurred in respect of Maintenance Support Central is disclosed in note 9.

Employee benefits expense includes benefits paid to key management personnel employed by the Association as follows:

	<u>2016</u>	<u>2015</u>
	\$	\$
Short-term employee benefits:		
Salaries and related costs	30,968	29,637
Employer's contributions to Central Provident Fund	<u>2,131</u>	<u>1,760</u>
	<u><u>33,099</u></u>	<u><u>31,397</u></u>

None of the three highest paid staff received more than \$100,000 in annual remuneration.

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO SERVICE FUND

### 8. INTERNATIONAL WOMEN'S DAY (IWD) EVENT

Donations raised in conjunction with the IWD event amounting to \$108,580 (2015: \$107,470) are classified as follows in the Statement of Comprehensive Income:

	<u>2016</u>	<u>2015</u>
	\$	\$
Donations		
- Non-tax deductible	18,180	24,020
- Tax deductible	<u>90,400</u>	<u>83,450</u>
	<u>108,580</u>	<u>107,470</u>

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

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

### 9. 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 relating to Family Law matters.



# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO SERVICE FUND

9. MAINTENANCE SUPPORT CENTRAL (continued)

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

	<u>2016</u>	<u>2015</u>
	\$	\$
<u>INCOME</u>		
Grants and subsidies (note 4)	53,935	99,524
Counselling fee	440	180
Non-tax deductible donations	181	-
	54,556	99,704
<u>LESS: OPERATING EXPENSES</u>		
Audit fee	2,140	2,943
Contract services	502	-
Depreciation on property, plant and equipment (note 11)	3,255	2,979
Employer's contributions to Central Provident Fund	11,730	9,792
General expenses	56	135
Insurance	811	422
Medical expenses	612	682
Postage charges	127	3
Printing and stationery	2,541	2,623
Refreshments	630	531
Repairs and maintenance	5,651	2,647
Salaries and related costs	69,000	60,662
Skills development levy	172	140
Staff welfare	48	38
Telcommunications and faxes	544	578
Training and development	455	788
Transport	244	233
	98,518	85,196
(Deficit)/surplus for the year (note 15)	( 43,962 )	14,508

10. 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 sponsorships		
- Non-tax deductible	7,910	12,800
- Tax deductible	41,500	51,400
Subsidy from National Heritage Board (note 4)	-	9,000
Sundry income	22,575	1,040
	71,985	74,240

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO SERVICE FUND

### 10. SINGAPORE WOMEN'S HALL OF FAME (continued)

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
Profile panelist fee	2,000	14,600
Refreshments	3,701	654
General expenses	2,444	2,688
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>

### 11. PROPERTY, PLANT AND EQUIPMENT

	<u>Office equipment, furniture and fittings</u>	<u>Computers</u>	<u>Air- conditioners</u>	<u>Total</u>
	\$	\$	\$	\$
<u>Cost</u>				
At 1 February 2014	27,279	14,268	4,280	45,827
Addition	4,664	-	-	4,664
At 31 January 2015 and 1 February 2015	31,943	14,268	4,280	50,491
Additions	2,770	6,783	-	9,553
At 31 January 2016	<u>34,713</u>	<u>21,051</u>	<u>4,280</u>	<u>60,044</u>
<u>Accumulated depreciation</u>				
At 1 February 2014	8,319	8,876	4,280	21,475
Charge for the year	3,195	3,794	-	6,989
At 31 January 2015 and 1 February 2015	11,514	12,670	4,280	28,464
Charge for the year	3,470	3,859	-	7,329
At 31 January 2016	<u>14,984</u>	<u>16,529</u>	<u>4,280</u>	<u>35,793</u>
<u>Carrying amount</u>				
At 31 January 2016	<u>19,729</u>	<u>4,522</u>	<u>-</u>	<u>24,251</u>
At 31 January 2015	<u>20,429</u>	<u>1,598</u>	<u>-</u>	<u>22,027</u>

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO SERVICE FUND

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation for the year charged to Statement of Comprehensive Income are as follows:

	<u>2016</u>	<u>2015</u>
	\$	\$
Charged to:		
- IT Hub (note 5)	3,859	3,794
- Maintenance Support Central (note 9)	3,255	2,979
- General Profit and Loss	215	216
	<u>7,329</u>	<u>6,989</u>

12. RENTAL OF PREMISES

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.

13. OTHER RECEIVABLES

	<u>2016</u>	<u>2015</u>
	\$	\$
Receivables from NCSS/MSF	-	7,234
Non-trade receivables	2,025	2,558
Deposits	588	564
Prepayments	22,769	17,994
Advance to supplier	12,982	-
	<u>38,364</u>	<u>28,350</u>

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

14. FIXED DEPOSIT WITH A FINANCIAL INSTITUTION

The fixed deposit matures within one year and bears interest at 0.35% (2015: 0.35%) per annum.

15. ACCUMULATED FUNDS

	<u>2016</u>	<u>2015</u>
	\$	\$
<u>Unrestricted Funds – Service Fund General Reserves</u>		
Accumulated surplus at beginning of the year	158,869	305,839
Deficit for the year	( 7,413 )	( 146,970 )
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 (note 9)	( 43,962 )	14,508
Accumulated surplus at end of the year	<u>309,037</u>	<u>352,999</u>
Total Funds	<u>460,493</u>	<u>511,868</u>

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO SERVICE FUND

15. ACCUMULATED FUNDS (continued)

The Service Fund general reserves are designated funds to be used only for specified purposes, in accordance with the objectives set out in note 1.

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. In keeping with the grantors' intent for the use of monies, the surplus will not be transferred out of the programme for other purposes.

16. OTHER PAYABLES

	<u>2016</u>	<u>2015</u>
	\$	\$
Payable to SCWO operating fund	18,538	89,369
Accruals	<u>11,477</u>	<u>9,864</u>
	<u>30,015</u>	<u>99,233</u>

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

17. INCOME RECEIVED IN ADVANCE

	<u>2016</u>	<u>2015</u>
	\$	\$
* Donations/income for IWD 2016	22,350	21,200
Other income received in advance	<u>14,094</u>	<u>20,139</u>
	<u>36,444</u>	<u>41,339</u>

\* The donations received in advance are tax-deductible donations received during the financial year in respect of International Women's Day 2016 to be held on 18 March 2016.

18. DEFERRED GRANT

This pertains to Care and Share matching grant from the Ministry of Social and Family Development (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 SCWO Service Fund during the financial year.

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO SERVICE FUND

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### 19. 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 main financial assets consist of cash and cash equivalents. Cash and bank deposits are placed with financial institutions which are regulated.

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 of 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 rate and term of maturity of financial asset of the association are disclosed in note 14 to the financial statements.

### 20. 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.

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO SERVICE FUND

### 20. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

#### *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	491,957	612,419
Financial liabilities at amortised cost	30,015	99,233

### 21. 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 fulfil continuing obligations.

As explained in note 15, the MSC Fund is restricted for the operations of MSC only. The Service Fund general reserves are designated funds to be used only for specified purposes, in accordance with the objectives set out in note 1.

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.

### 22. FUND-RAISING APPEAL

During the 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.

### 23. AUTHORISATION OF THE FINANCIAL STATEMENTS

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

## SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## MAINTENANCE SUPPORT CENTRAL (MSC)

Detailed Statement of Income and Expenditure  
for the year ended 31 January 2016

	<u>2016</u>	<u>2015</u>
	\$	\$
<u>INCOME</u>		
Grants and subsidies	53,935	99,524
Counselling fee	440	180
Non tax deductible donations	<u>181</u>	<u>-</u>
	54,556	99,704
<u>LESS: OPERATING EXPENSES</u>		
Audit fee	2,140	2,943
Contract services	502	-
Depreciation on property, plant and equipment	3,255	2,979
Employee benefits expense	80,730	70,454
General expenses	56	135
Insurance	811	422
Medical expenses	612	682
Postage charges	127	3
Printing and stationery	2,541	2,623
Refreshments	630	531
Repairs and maintenance	5,651	2,647
Skills development levy	172	140
Staff welfare	48	38
Telecommunications and faxes	544	578
Training and development	455	788
Transport	244	233
	<u>98,518</u>	<u>85,196</u>
(Deficit)/surplus for the year	( <u>43,962</u> )	<u>14,508</u>

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

