

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

UNIQUE ENTITY NUMBER: S80SS0026C

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

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)

CORPORATE INFORMATION AS AT 31 JANUARY 2018

1. UNIQUE ENTITY NUMBER (UEN)

SCWO - S80SS0026C
SCWO - Star Shelter - T00CC1406K
SCWO - Service Fund - T09CC0010H

2. INSTITUTIONS OF A PUBLIC CHARACTER (IPC)

SCWO - 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>
Dr June Goh	President
Ms Ho Shiong Yee	1 st Vice President
Ms Hazlina Abdul Halim	2 nd Vice President
Ms Susie Wong	3 rd Vice President
Ms Joanna Portilla	Honorary General Secretary
Ms Sara Mei Woo	Asst. Honorary General Secretary
Ms Janet Lim	Honorary Treasurer
Ms Avan Chan	Asst. Honorary Treasurer
Ms Irene Boey	Board Member
Ms Lavinia Thanapathy	Board Member
Ms Trina Liang	Board Member
Ms Winifred Loh	Board Member
Ms Malathi Das	Imm. Past President

5. BANKERS

DBS Bank Ltd
Standard Chartered Bank
Hong Leong Finance Limited

6. AUDITORS

Lo Hock Ling & Co.
Public Accountants And
Chartered Accountants Singapore

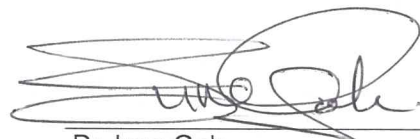
SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

STATEMENT BY THE SCWO BOARD

In our opinion, the accompanying financial statements which comprise the statement of financial position (balance sheet) as at 31 January 2018, 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 properly drawn up in accordance with the provisions of the Charities Act, Cap. 37, Societies Act, Cap. 311 and Financial Reporting Standards in Singapore so as to present fairly, in all material respects, the state of affairs of the Association as at 31 January 2018 and the results, changes in funds and cash flows of the Association 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



Dr June Goh
President



Ms Janet Lim
Honorary Treasurer

Singapore, 21 MAY 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Council of Women's Organisations (the "Association") set out on pages 6 to 32, which comprise the statement of financial position (balance sheet) as at 31 January 2018, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Cap. 311, the Charities Act, Cap. 37 and other relevant regulations (the Charities Act and Regulations) [collectively the "Acts"] and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Association as at 31 January 2018 and the results, changes in funds and cash flows of the Association for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the *Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Statement by the SCWO Board set out on page 2 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Continued

Responsibilities of Management and SCWO Board for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Acts and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The SCWO Board is responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS**

Continued

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the SCWO Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Association have been properly kept in accordance with the provisions of the Acts.

During the financial year, the Association did not conduct any fund-raising appeal for which proper accounts and other records of fund-raising appeal are required to be maintained in accordance with 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 as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; 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, **21 MAY 2018**

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Statement of Comprehensive Income for the year ended 31 January 2018

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
		\$	\$
<u>INCOME</u>			
Bank interest		5,428	3,668
BoardAgender	3	13,340	51,294
Donations			
- non-tax deductible		123,811	127,133
- tax deductible		269,730	428,464
Grants and subsidies	4	545,818	424,589
Income from facilities and other services	5	372,649	380,235
Income from IT Hub	6	4,455	5,800
Subscriptions income		8,400	8,550
Sundry income		5,671	7,591
Women's Register	7	975	610
		1,350,277	1,437,934
<u>LESS: EXPENDITURE</u> (as per schedule)		1,305,328	1,320,928
Surplus before tax		44,949	117,006
Income tax expense	11	-	-
Surplus for the year, net of tax	16	44,949	117,006
<u>Other Comprehensive Income</u>			
ACWO project expenses	17	(1,661)	(3,536)
Depreciation charged to OPF Project Fund	18	(83,433)	(83,433)
Depreciation charged to Building Refurbishment Fund	20	(31,251)	(31,251)
Payments from Rebuild Programme Fund - SCWO - Star Shelter		(1,930)	(982)
Total other comprehensive income, net of tax		(118,275)	(119,202)
Total comprehensive income for the year		(73,326)	(2,196)

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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Expenditure for the year ended 31 January 2018

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
		\$	\$
Advertisement		-	250
Auditors' remuneration		13,375	12,305
Bank charges		1,336	1,125
Board/Agender expenses	3	4,000	38,254
Cleaning services		25,897	24,124
Contract services		13,415	14,214
Depreciation of property, plant and equipment	13	52,562	40,508
Employee benefits expense	12	681,943	634,888
Event expenses		3,131	3,731
Fees and charges		1,019	-
Foreign workers' levy		10,800	10,500
General expenses		7,922	6,102
Groceries		10,673	10,418
Insurance		6,501	7,137
International meeting		8,830	10,032
International Women's Day Event expenses	10	73,370	74,039
IT Hub expenses	6	2,960	3,108
IT website expenses		2,981	4,398
Lease of office equipment		8,239	8,988
Maintenance Support Central (MSC)	8	133,138	162,074
Medical expenses		5,997	5,094
Membership subscription		1,495	-
Newspapers and periodicals		546	647
Postage and courier		1,131	1,656
Printing and stationery		11,682	10,925
Professional fee		1,798	3,498
Property, plant and equipment written off		4,496	4,769
Property tax		17,250	17,250
Refreshments		3,966	4,988
Repairs and maintenance		38,353	34,393
Research		832	178
Residents welfare		16,664	6,571
Security guard services		63,400	61,000
Singapore Women's Hall of Fame	9	9,968	45,439
Skills development levy		1,312	1,299
Staff welfare		2,671	1,810
Telecommunications		7,839	7,845
Training and development		11,286	5,568
Transport		3,663	5,183
Utilities		33,428	32,242
Volunteer allowances		4,754	3,903
Women's Register	7	705	475
		<u>1,305,328</u>	<u>1,320,928</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 2018

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
		\$	\$
<u>ASSETS</u>			
<u>Non-Current Asset</u>			
Property, plant and equipment	13	1,155,652	1,276,297
		<u>1,155,652</u>	<u>1,276,297</u>
<u>Current Assets</u>			
Receivables	14	121,092	95,405
Fixed deposits with financial institutions	15	906,786	869,079
Cash and bank balances		1,615,637	1,639,812
		<u>2,643,515</u>	<u>2,604,296</u>
Total Assets		<u>3,799,167</u>	<u>3,880,593</u>
<u>FUNDS AND LIABILITIES</u>			
<u>FUNDS</u>			
<u>Unrestricted Funds</u>			
Operating Fund	16	99,678	90,191
ACWO Project Fund	17	1,642	3,303
OPF Project Fund	18	1,282,902	1,366,335
SCWO - Service Fund	19	29,099	92,430
Building Refurbishment Fund	20	383,381	414,632
		<u>1,796,702</u>	<u>1,966,891</u>
<u>Restricted Funds</u>			
MSC Fund	19	235,156	237,044
SCWO - Star Shelter Funds	21	1,489,562	1,390,811
		<u>1,724,718</u>	<u>1,627,855</u>
Total Funds		<u>3,521,420</u>	<u>3,594,746</u>
<u>Current Liabilities</u>			
Deferred income	22	47,223	49,165
Deferred grants	23	128,688	118,288
Payables	24	101,836	118,394
		<u>277,747</u>	<u>285,847</u>
Total Funds and Liabilities		<u>3,799,167</u>	<u>3,880,593</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 2018

	← Unrestricted Funds →				← Restricted Funds →			Total Funds
	Operating Fund	ACWO Project Fund	OPF Project Fund	SCWO - Service Fund	Building Refurbishment Fund	MSC Fund	SCWO - Star Shelter Funds	
Balance as at 1 February 2016	97,765	6,839	1,449,768	151,456	445,883	309,037	1,136,194	3,596,942
(Deficit)/surplus for the year (note 16)	(7,574)	-	-	(59,026)	-	(71,993)	255,599	117,006
Other comprehensive income	-	(3,536)	(83,433)	-	(31,251)	-	(982)	(119,202)
Total comprehensive income	(7,574)	(3,536)	(83,433)	(59,026)	(31,251)	(71,993)	254,617	(2,196)
Balance as at 31 January 2017	90,191	3,303	1,366,335	92,430	414,632	237,044	1,390,811	3,594,746
Surplus/(deficit) for the year (note 16)	9,487	-	-	(63,331)	-	(1,888)	100,681	44,494
Other comprehensive income	-	(1,661)	(83,433)	-	(31,251)	-	(1,930)	(118,275)
Total comprehensive income	9,487	(1,661)	(83,433)	(63,331)	(31,251)	(1,888)	98,751	(73,326)
Balance as at 31 January 2018	99,678	1,642	1,282,902	29,099	383,381	235,156	1,489,562	3,521,420

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 2018

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
		\$	\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
Surplus before tax		44,949	117,006
Adjustments for:			
Interest income		(5,428)	(3,668)
Depreciation of property, plant and equipment	13	59,840	46,323
Property, plant and equipment written off		4,496	4,769
Operating surplus before working capital changes		103,857	164,430
(Increase)/decrease in fixed deposits with financial institutions		(37,707)	361,040
Project funds utilised		(3,591)	(4,518)
Increase in receivables		(25,687)	(22,192)
(Decrease)/increase in payables and deferred income		(18,500)	41,355
Net cash from operating activities		18,372	540,115
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>			
Increase in deferred grants received	23	10,400	93,281
Purchase of property, plant and equipment	13	(58,375)	(54,984)
Interest received		5,428	3,668
Net cash (used in)/from investing activities		(42,547)	41,965
Net (decrease)/increase in cash and cash equivalents		(24,175)	582,080
Cash and cash equivalents at beginning of the year		<u>1,639,812</u>	<u>1,057,732</u>
Cash and cash equivalents at end of the year	25	<u>1,615,637</u>	<u>1,639,812</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 2018

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 SCWO - 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 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 ("S\$"), 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 ("FRSs"), 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 2017.

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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

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) FRSs issued but not yet effective

The Association has not applied any new FRS that has been issued but is not yet effective. The board plans to adopt these FRSs in the financial year commencing on or after their respective effective dates.

The new FRS issued but is not yet effective that is relevant to the Association's financial statements is as follows:

<u>New FRS relevant to the Association's financial statements:</u>	<u>Effective for annual period beginning on or after</u>
FRS 116 Leases	1 January 2019

The nature of the impending changes in accounting policy on adoption of the above new FRS is described below.

FRS 116 Leases

FRS 116, which replaces *FRS 17 Leases* and the related Interpretations when it becomes effective, requires lessees to recognise most leases on the balance sheet to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemptions for lessees - short-term leases and leases of 'low value' assets.

Lessor accounting requirements under FRS 116 are substantially the same as the current FRS 17. A lessor continues to classify its leases as either operating leases or finance leases, and to account for those two types of leases differently.

Potential impact on financial statements

FRS 116 requires a lessee to apply this Standard retrospectively in accordance with the requirements of the Standard on its effective date on 1 January 2019 when the Standard becomes effective for the Association.

Based on preliminary assessment of the Association's existing operating lease arrangements as a lessee, the board expects all of the operating leases to be recognised as right-of-use assets with corresponding lease liabilities under the new Standard.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Employee Benefits

(i) *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.

(ii) *Short-term Compensated Absences*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for employee entitlements to annual leave as a result of services rendered by employees up to the balance sheet date.

(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

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. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, and shall be included in profit or loss when the item is derecognised.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Receivables

Financial assets are recognised when the Association becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the rights to receive cash flows for the assets have ceased or expired.

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

Financial liabilities are recognised on the balance sheet when the Association becomes a party to the contractual provisions of the financial instrument.

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Payables with a short duration are not discounted.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(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 lessor, assets leased out under operating leases are included in property, plant and equipment. Income arising from such operating lease is recognised on a straight line basis over the lease term.

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.

(n) Provisions

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

3. BOARDAGENDER

	<u>2018</u>	<u>2017</u>
	\$	\$
Income		
Membership fees received	13,000	13,500
Event income	340	2,160
Sponsorship	-	35,634
	13,340	51,294
Less: Expenses		
Event expenses	3,131	37,302
General expenses	161	184
IT website expenses	173	400
Postage and courier	-	46
Printing and stationery	164	-
Refreshments	185	208
Transport	186	114
	4,000	38,254
	9,340	13,040

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

4. <u>GRANTS AND SUBSIDIES</u>	<u>2018</u>	<u>2017</u>
	\$	\$
(a) <u>SCWO</u>		
Other grants and subsidies	360	360
(b) <u>SCWO - Star Shelter</u>		
Grants from Ministry of Social and Family Development (MSF)	364,815	320,667
Tote Board Social Service Fund grant (note 23)	47,532	46,791
Other grants and subsidies	2,536	889
	414,883	368,347
(c) <u>SCWO - Service Fund</u>		
MSF care and share grant (notes 19 & 23)	21,146	6,496
Tote Board Social Service Fund grant – MSC (notes 8 & 23)	108,229	48,881
Other grants and subsidies - MSC (note 8)	1,200	505
	130,575	55,882
(a) + (b) + (c)	545,818	424,589
5. <u>INCOME FROM FACILITIES AND OTHER SERVICES</u>	<u>2018</u>	<u>2017</u>
	\$	\$
Contributions from canteen operators	9,000	12,000
Contributions from rental of meeting rooms	100,357	92,349
Contributions from dormitory residents	4,175	2,750
Maintenance contributions from tenants	3,136	3,136
Thriftshop	255,981	270,000
	372,649	380,235
6. <u>IT HUB</u>	<u>2018</u>	<u>2017</u>
	\$	\$
Income		
Membership subscriptions	1,300	5,800
Course fees	1,875	-
Room booking fees	1,280	-
	4,455	5,800
Less: Expenses		
Depreciation (note 13)	2,476	2,477
Event expenses	441	479
General expenses	-	55
Refreshments	43	97
	2,960	3,108
	1,495	2,692

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

7. WOMEN'S REGISTER

	<u>2018</u>	<u>2017</u>
	\$	\$
Income		
Registration fees from talks/presentations	715	590
Membership fees received	260	20
	975	610
Less: Expenses		
IT website expenses	162	154
Other expenses	543	321
	705	475
	270	135

8. MAINTENANCE SUPPORT CENTRAL

Maintenance Support Central (the "MSC") is a service by the 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 2018 are as follows:

	<u>2018</u>	<u>2017</u>
	\$	\$
Income		
Other grants and subsidies	1,200	505
Tote Board Social Service Fund grant (note 4)	108,229	48,881
Counselling fee	90	20
Non-tax deductible donations		
- President's challenge	-	40,000
- Others	20,461	-
Registration fees from talks	120	675
Tax deductible donations	1,150	-
	131,250	90,081
Less: Expenses		
Salaries and related costs (note 12)	98,120	123,295
Employer's contributions to Central Provident Fund (note 12)	16,683	20,961
Depreciation (note 13)	4,802	3,338
Other expenses	13,533	14,480
	133,138	162,074
Deficit for the year (note 19)	(1,888)	(71,993)

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>2018</u>	<u>2017</u>
	\$	\$
Donations and sponsorship received		
- Non-tax deductible	6,015	10,063
- Tax deductible	5,050	40,000
Sundry income	1,768	825
	12,833	50,888

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

	<u>2018</u>	<u>2017</u>
	\$	\$
Coffee table books	6,473	9,855
Event expenses	400	240
General expenses	2,578	3,760
IT website expenses	20	2,000
Printing and stationery	74	91
Profile panelist fee	-	2,800
Refreshments	295	521
Trophies expenses	128	26,172
	9,968	45,439

10. INTERNATIONAL WOMEN'S DAY (IWD) EVENT

Income received in conjunction with the IWD event are as follows:

	<u>2018</u>	<u>2017</u>
	\$	\$
Donations received	8,300	10,500
Registration fees for dinner tables	108,550	64,550
Sponsorship	15,000	15,000
Sundry income	6,256	6,564
	138,106	96,614

The above income are included in the Statement of Comprehensive Income as follows:

	<u>2018</u>	<u>2017</u>
	\$	\$
Donations		
- Non-tax deductible	22,906	28,714
- Tax deductible	115,200	67,900
	138,106	96,614

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>2018</u>	<u>2017</u>
	\$	\$
Collaterals	6,168	5,349
Gifts and souvenirs	379	100
IWD dinner expenses	53,474	53,729
Performance expenses	1,926	4,260
Photography expenses	2,960	3,705
Postage and courier	249	252
Refreshments	455	518
Rental expenses	-	1,271
Sound and lighting equipment	7,490	4,500
Transport	269	355
	73,370	74,039

Included in the above income from IWD are tax deductible donations amounting to \$115,200 (2017: \$67,900) and non-tax deductible donations of \$22,906 (2017: \$28,714).

11. INCOME TAX EXPENSE

Income tax expense for the financial year ended 31 January 2018 is nil (2017: nil).

Reconciliation of income tax expense:

	<u>2018</u>	<u>2017</u>
	\$	\$
Surplus before tax	44,949	117,006
Less: Deficit/(surplus) arising from:		
- SCWO - Service Fund (note 19)	63,331	59,026
- MSC Fund (note 19)	1,888	71,993
- SCWO - Star Shelter (note 21)	(100,681)	(255,599)
	* 9,487	* (7,574)
Taxation at statutory rate of 17%	1,613	(1,288)
Tax effects of:-		
Non-taxable income	(316)	(376)
Non-deductible expenses	608	1,007
Tax incentive	(2,162)	(2,587)
Deferred tax assets not recognised	257	3,244
	-	-

* This amount excludes the surpluses/deficit of SCWO - 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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

11. INCOME TAX EXPENSE (continued)

As at the balance sheet date, the Association has unabsorbed tax losses and capital allowances amounting to approximately \$608,000 (2017: \$627,000) and \$99,000 (2017: \$88,000) 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.

12. EMPLOYEE BENEFITS EXPENSE

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

	<u>2018</u>	<u>2017</u>
	\$	\$
Salaries and related costs	589,441	545,979
Employer's contributions to Central Provident Fund	92,502	88,909
	* 681,943	* 634,888

Employee benefits expense incurred by the MSC are as follows:

Salaries and related costs (note 8)	98,120	123,295
Employer's contributions to Central Provident Fund (note 8)	16,683	20,961
	114,803	144,256
Total Employee Benefits Expense	796,746	779,144

* This amount included \$214,534 (2017: \$180,881) and \$252,869 (2017: \$227,425) which are charged to the SCWO - Service Fund (note 19) and SCWO - 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 2016	2,496,122	500,024	212,306	96,436	115,868	72,658	3,493,414
Additions	-	-	3,137	44,495	3,072	4,280	54,984
Written off	-	-	(88,816)	(43,546)	(57,018)	(9,000)	(198,380)
At 31 January 2017 and 1 February 2017	2,496,122	500,024	126,627	97,385	61,922	67,938	3,350,018
Additions	-	-	12,777	33,288	12,310	-	58,375
Written off	-	-	(14,948)	-	(6,949)	-	(21,897)
At 31 January 2018	2,496,122	500,024	124,456	130,673	67,283	67,938	3,386,496
<u>Accumulated depreciation</u>							
At 1 February 2016	1,554,937	156,257	142,240	76,442	106,233	70,216	2,106,325
Charge for the year	83,433	31,251	12,647	24,829	6,199	2,648	161,007
Written off	-	-	(84,596)	(43,546)	(56,469)	(9,000)	(193,611)
At 31 January 2017 and 1 February 2017	1,638,370	187,508	70,291	57,725	55,963	63,864	2,073,721
Charge for the year	83,433	31,251	12,233	35,923	9,037	2,647	174,524
Written off	-	-	(10,452)	-	(6,949)	-	(17,401)
At 31 January 2018	1,721,803	218,759	72,072	93,648	58,051	66,511	2,230,844
<u>Carrying amount</u>							
At 31 January 2018	774,319	281,265	52,384	37,025	9,232	1,427	1,155,652
At 31 January 2017	857,752	312,516	56,336	39,660	5,959	4,074	1,276,297

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>2018</u>	<u>2017</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)	2,476	2,477
- Depreciation of MSC property, plant and equipment (note 8)	4,802	3,338
* - Depreciation of other property, plant and equipment	52,562	40,508
	59,840	46,323
	174,524	161,007

* Depreciation of other property, plant and equipment included \$1,332 (2017: nil) and \$38,144 (2017: \$28,444) which are charged to SCWO - Service Fund (note 19) and SCWO - Star Shelter (note 21) respectively.

14. RECEIVABLES

	<u>2018</u>	<u>2017</u>
	\$	\$
* Grant receivable	55,900	55,692
Sundry receivables	793	1,661
Deposits	3,848	3,896
Prepayments	58,654	34,156
Advance to supplier	1,897	-
	121,092	95,405

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

* This grant is receivable from MSF and is expected to be received within 12 months from the balance sheet date.

15. FIXED DEPOSITS WITH FINANCIAL INSTITUTIONS

Fixed deposits have maturity of more than three months but within one year and earn interest at rates ranging from 0.20% to 1.15% (2017: 0.20% to 0.35%) per annum.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

16. OPERATING FUND

	<u>2018</u>	<u>2017</u>
	\$	\$
Balance at beginning of financial year	90,191	97,765
Surplus for the year	44,949	117,006
Add/Less:		
Deficit/(surplus) from:		
- SCWO - Service Fund (note 19)	63,331	59,026
- MSC Fund (note 19)	1,888	71,993
Surplus from SCWO - Star Shelter (note 21)	(100,681)	(255,599)
Surplus/(deficit) for the year relating to SCWO Operating Fund	9,487	(7,574)
Balance at end of financial year	99,678	90,191

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>2018</u>	<u>2017</u>
	\$	\$
Balance at beginning of financial year	3,303	6,839
Less: Expenses	(1,661)	(3,536)
Balance at end of financial year	1,642	3,303

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>2018</u>	<u>2017</u>
	\$	\$
Balance at beginning of financial year	1,366,335	1,449,768
Less: Depreciation charge for the financial year (note 13)	(83,433)	(83,433)
Balance at end of financial year	1,282,902	1,366,335

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>2018</u>	<u>2017</u>
	\$	\$
<u>Unrestricted Funds – SCWO - Service Fund</u>		
<u>General Reserves</u>		
Accumulated surplus at beginning of the year	92,430	151,456
Add:		
Donations		
- tax deductible	145,595	139,319
- non-tax deductible	47,879	60,729
Grants and subsidies (note 4c)	21,146	6,496
Other income	106,752	149,699
	321,372	356,243
Less:		
Depreciation on property, plant and equipment (note 13)	1,332	-
Employee benefits expenses (note 12)	214,534	180,881
Singapore Women's Hall of Fame (note 9)	9,968	45,439
IWD event expenses (note 10)	73,370	74,039
Other expenses	55,499	84,910
# Rental of premises	30,000	30,000
	<u>384,703</u>	<u>415,269</u>
Deficit for the year (notes 11 & 16)	<u>(63,331)</u>	<u>(59,026)</u>
Accumulated surplus at end of the year	29,099	92,430
<u>Restricted Funds - MSC Fund</u>		
Accumulated surplus at beginning of the year	237,044	309,037
Deficit for the year (notes 8,11 & 16)	(1,888)	(71,993)
Accumulated surplus at end of the year	<u>235,156</u>	<u>237,044</u>
Total Funds	<u>264,255</u>	<u>329,474</u>

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

The SCWO - 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>2018</u>	<u>2017</u>
	\$	\$
Balance at beginning of the financial year	414,632	445,883
Depreciation charge (note 13)	<u>(31,251)</u>	<u>(31,251)</u>
Balance at end of financial year	<u>383,381</u>	<u>414,632</u>

21. SCWO - STAR SHELTER FUNDS

SCWO - 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>2018</u>	<u>2017</u>
	\$	\$
(a) <u>SCWO - Star Shelter General Fund</u>		
Balance at beginning of financial year	1,325,144	1,094,545
Δ Fund transferred to Rebuild Programme Fund	-	(25,000)
Add:		
Donations		
- tax deductible	122,985	289,145
- non-tax deductible	55,171	25,289
Grants and subsidies (note 4b)	414,883	368,347
Other income	93,105	94,169
	<u>686,144</u>	<u>776,950</u>
Less:		
Depreciation on property, plant and equipment (note 13)	38,144	28,444
Employee benefits expense (note 12)	252,869	227,425
Other expenses	198,450	169,482
# Rental of premises	96,000	96,000
	<u>585,463</u>	<u>521,351</u>
Surplus for the year (notes 11 & 16)	<u>100,681</u>	<u>255,599</u>
Balance at end of financial year	<u>1,425,825</u>	<u>1,325,144</u>
(b) <u>Rebuild Programme Fund</u>		
Balance at beginning of financial year	65,667	41,649
Add:		
Δ Fund transferred from The Star Shelter General Fund	-	25,000
Payments from Rebuild Programme Fund	<u>(1,930)</u>	<u>(982)</u>
Balance at end of financial year	<u>63,737</u>	<u>65,667</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

21. THE STAR SHELTER FUNDS (continued)

The accumulated funds consist of the following:

	<u>2018</u>	<u>2017</u>
	\$	\$
(a) SCWO - Star Shelter General Fund	1,425,825	1,325,144
(b) Rebuild Programme Fund*	<u>63,737</u>	<u>65,667</u>
	<u>1,489,562</u>	<u>1,390,811</u>

This relates to the imputed cost for the space occupied by SCWO - 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 SCWO - 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.

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

22. DEFERRED INCOME

	<u>2018</u>	<u>2017</u>
	\$	\$
* Donations income for IWD 2018	32,500	38,750
Other income received in advance	<u>14,723</u>	<u>10,415</u>
	<u>47,223</u>	<u>49,165</u>

* The donations received in advance are tax-deductible donations received by the SCWO - Service Fund in respect of International Women's Day 2018 which will be held on 24 March 2018. These will be recognised as income in the financial year ending 31 January 2019.

23. DEFERRED GRANTS

(a) Care and Share Grant

This is a 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 Voluntary 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 SCWO - Service Fund using the calculation basis stated in the funding agreement.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

23. DEFERRED GRANTS (continued)

(a) Care and Share Grant (continued)

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

(b) Professional Capability Grant

This grant is received from Ministry of Social and Family Development ("MSF") VWOs - Capability Fund ("VCF"). The grant is administered by National Council of Social Service.

The grant is disbursed by MSF VCF specifically to fund the Clinical Supervision Consultancy Project ("project") under SCWO - Star Shelter that the Association has launched during the financial year. MSF VCF will bear 80% of the project cost capped at a maximum of \$7,776 whichever is lower, and subject to the terms and conditions of the grant agreement.

(c) Heritage Participation Grant

This grant is received from the National Heritage Board ("NHB"), a statutory board of the Singapore government, under the Ministry of Culture, Community and Youth ("MCCY"). The grant is administered by NHB.

The grant is disbursed by NHB to individuals and organisations who wish to start community heritage projects, including but not limited to exhibition on places of historic interest, publication of community related stories, and various heritage programmes and events.

The grant is disbursed by NHB based on the total estimated project cost submitted by the SCWO - Service Fund, capped at a maximum of \$16,100, and subject to the terms and conditions as agreed. The project is scheduled to take place within May 2018 to July 2018.

(d) Tote Board Social Service Fund Grant

(i) Maintenance Support Centre ("the Programme")

The Grant Agreement dated 1 July 2016 between SCWO and the National Council of Social Service (NCSS) as administrator of the Tote Board Social Service Fund was initially for a period of 2 years and 9 months from 1 July 2016 to 31 March 2019 and was subsequently superseded by a new agreement dated 1 April 2017 which covers a 2-year period from 1 April 2017 to 31 March 2019.

(ii) SCWO - Star Shelter ("the Programme")

The Grant Agreement dated 1 April 2016 between SCWO and the National Council of Social Service (NCSS) as administrator of the Tote Board Social Service Fund was initially for a period of 1 year and 3 months from 1 April 2016 to 30 June 2017. The first agreement was superseded by a second agreement dated 1 April 2017 covering a 3-month period from 1 April 2017 to 30 June 2017 and then subsequently superseded by a third agreement dated 1 July 2017 which covers a period of 1 year and 9 months from 1 July 2017 to 31 March 2019.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

23. DEFERRED GRANTS (continued)

Details of the grants movements during the financial year are as follows:

	<u>2018</u>	<u>2017</u>
	\$	\$
(a) <u>Care and Share Grant</u>		
Balance at beginning of the year	114,832	25,007
Grant received during the year	-	96,321
Grant recognised as income during the year (note 4)	<u>(21,146)</u>	<u>(6,496)</u>
Balance as deferred grant at 31 January	<u>93,686</u>	<u>114,832</u>
(b) <u>Professional Capability Grant</u>		
Balance at beginning of the year	3,456	-
Grant received during the year	-	3,888
Grant recognised as income during the year	<u>(3,240)</u>	<u>(432)</u>
Balance as deferred grant at 31 January	<u>216</u>	<u>3,456</u>
(c) <u>Heritage Participation Grant</u>		
Balance at beginning of the year	-	-
Grant received during the year	8,050	-
Grant recognised as income during the year	<u>-</u>	<u>-</u>
Balance as deferred grant at 31 January	<u>8,050</u>	<u>-</u>
(d) <u>Tote Board Social Service Fund Grant</u>		
(i) <u>Maintenance Support Centre ("the Programme")</u>		
Balance at beginning of the year	-	-
Grant received during the year	124,987	48,881
Grant recognised as income during the year (note 4)	<u>(108,229)</u>	<u>(48,881)</u>
Balance as deferred grant at 31 January	16,758	-
(ii) <u>SCWO - Star Shelter ("the Programme")</u>		
Balance at beginning of the year	-	-
Grant received during the year	57,510	46,791
Grant recognised as income during the year (note 4)	<u>(47,532)</u>	<u>(46,791)</u>
Balance as deferred grant at 31 January	<u>9,978</u>	<u>-</u>
Total (i) + (ii)	<u>26,736</u>	<u>-</u>
Total (a) + (b) + (c) + (d)	<u>128,688</u>	<u>118,288</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

24. PAYABLES

	<u>2018</u>	<u>2017</u>
	\$	\$
Sundry payables	438	759
Deposits received	3,050	6,050
Accruals	98,348	111,585
	<u>101,836</u>	<u>118,394</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>2018</u>	<u>2017</u>
	\$	\$
Cash and bank balances	<u>1,615,637</u>	<u>1,639,812</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>2018</u>	<u>2017</u>
	\$	\$
Short-term employment benefits	<u>112,183</u>	<u>110,241</u>

All Board members of the Association are volunteers and do not receive monetary remuneration for their contribution.

During the financial year, only one of the three highest paid staff received more than \$100,000 but less than \$200,000 in annual remuneration.

27. OPERATING LEASE COMMITMENTS

The Association leases office equipment from a non-related party under non-cancellable operating lease.

There are two leases, both with tenures of 5 years commencing from 1 April 2015 and 1 October 2017, 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 leases where the Association is the lessee are as follows:

	<u>2018</u>	<u>2017</u>
	\$	\$
Payable within 1 year	8,988	6,741
Payable after 1 year but not later than 5 years	<u>21,721</u>	<u>9,737</u>
	<u>30,709</u>	<u>16,478</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>2018</u>	<u>2017</u>
	\$	\$
Loans and receivables	2,582,964	2,570,140
Financial liabilities at amortised cost	101,836	118,394

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 Regulation 7 of the 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 **21 MAY 2018**

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Detail Statement of Comprehensive Income for the year ended 31 January 2018

	2018			2017		
	Operations	SCWO - Star Shelter	SCWO - Service Fund	Total	Total	Total
	\$	\$	\$	\$	\$	\$
INCOME						
Bank interest	1,559	3,050	819	5,428		3,668
Board/Agender	-	-	13,340	13,340		51,294
Contributions from canteen	9,000	-	-	9,000		12,000
Contributions from meeting rooms	100,357	-	-	100,357		92,349
Contributions from dormitory residents	-	4,175	-	4,175		2,750
Donations						
- non-tax deductible	300	55,171	68,340	123,811		127,133
- tax deductible	-	122,985	146,745	269,730		428,464
IT membership subscriptions income	-	-	4,455	4,455		5,800
Maintenance contributions from tenants	3,136	-	-	3,136		3,136
MSF grant	-	364,815	-	364,815		320,667
Care and Share grant	-	-	21,146	21,146		6,496
Membership subscriptions	8,400	-	-	8,400		8,550
Tote Board Service Fund grant	-	47,532	108,229	155,761		95,672
Sundry income	3,072	553	2,046	5,671		7,591
Thriftshop	85,327	85,327	85,327	255,981		270,000
Women's Register	-	-	975	975		610
Other grant and subsidies	360	2,536	1,200	4,096		1,754
LESS: EXPENDITURE (Appendix II)						
(Deficit)/surplus for the year	211,511	686,144	452,622	1,350,277		1,437,934
Income tax expense	328,024	489,463	487,841	1,305,328		1,320,928
(Deficit)/surplus for the year, net of tax	(116,513)	196,681	(35,219)	44,949		117,006
	-	-	-	-		-
	(116,513)	196,681	(35,219)	44,949		117,006

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 2018 (continued)

	2018		2017	
	Operations	SCWO - Star Shelter	SCWO - Service Fund	Total
	\$	\$	\$	\$
<u>OTHER COMPREHENSIVE INCOME</u>				
ACWO Project expenses	(1,661)	-	-	(1,661)
Depreciation charged to OPF Project Fund	(83,433)	-	-	(83,433)
Depreciation charged to Building Refurbishment Fund	(31,251)	-	-	(31,251)
Payments from Rebuild Programme Fund – SCWO - Star Shelter	-	(1,930)	-	(1,930)
	(116,345)	(1,930)	-	(118,275)
Total Comprehensive Income	(232,858)	194,751	(35,219)	(73,326)
				(2,196)

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SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Detail Statement of Expenditure for the year ended 31 January 2018

	2018			2017		
	Operations	SCWO - Star Shelter	SCWO - Service Fund	Operations	Total	Total
	\$	\$	\$	\$	\$	\$
EXPENDITURE						
Advertisement	-	-	-	-	250	-
Auditors' remuneration	5,136	4,494	3,745	13,375	12,305	12,305
Bank charges	460	443	433	1,336	1,125	1,125
Board/Agender expenses	-	-	4,000	4,000	38,254	38,254
Cleaning services	4,277	21,620	-	25,897	24,124	24,124
Contract services	1,573	293	11,549	13,415	14,214	14,214
Depreciation of property, plant and equipment	13,086	38,144	1,332	52,562	40,508	40,508
Employee benefits expense	214,540	252,869	214,534	681,943	634,888	634,888
Event expenses	3,131	-	-	3,131	3,731	3,731
Fees and charges	1,019	-	-	1,019	-	-
Foreign workers' levy	-	10,800	-	10,800	10,500	10,500
General expenses	3,770	3,433	719	7,922	6,102	6,102
Groceries	-	10,673	-	10,673	10,418	10,418
Insurance	1,978	2,552	1,971	6,501	7,137	7,137
International meeting	1,021	6,654	1,155	8,830	10,032	10,032
International Women's Day Event expenses	-	-	73,370	73,370	74,039	74,039
IT Hub expenses	-	-	2,960	2,960	3,108	3,108
IT website expenses	2,889	92	-	2,981	4,398	4,398
Lease of office equipment	2,747	2,746	2,746	8,239	8,988	8,988
Maintenance Support Central	-	-	133,138	133,138	162,074	162,074
Medical expenses	1,735	2,530	1,732	5,997	5,094	5,094
Membership subscription	1,495	-	-	1,495	-	-
Newspaper and periodicals	546	-	-	546	647	647

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SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Detail Statement of Expenditure for the year ended 31 January 2018 (continued)

	2018		2017	
	Operations	SCWO - Star Shelter	SCWO - Service Fund	Total
	\$	\$	\$	\$
<u>EXPENDITURE</u> (continued)				
Postage and courier	752	329	50	1,131
Printing and stationery	6,888	2,901	1,893	11,682
Professional fee	1,798	-	-	1,798
Property, plant and equipment written off	2,019	2,477	-	4,496
Property tax	17,250	-	-	17,250
Refreshments	3,392	392	182	3,966
Repairs and maintenance	10,052	18,223	10,078	38,353
Research	-	-	832	832
Residents welfare	-	16,664	-	16,664
Security guard services	-	63,400	-	63,400
Singapore Women's Hall of Fame	-	-	9,968	9,968
Skills development levy	408	497	407	1,312
Staff welfare	1,968	703	-	2,671
Telecommunications	4,790	3,049	-	7,839
Training and development	1,884	9,402	-	11,286
Transport	1,523	2,138	2	3,663
Utilities	11,143	11,945	10,340	33,428
Volunteer expenses	4,754	-	-	4,754
Women's Register	-	-	705	705
	<u>328,024</u>	<u>489,463</u>	<u>487,841</u>	<u>1,305,328</u>
				<u>1,320,928</u>

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