

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

UNIQUE ENTITY NUMBER: S80SS0026C

**REPORT AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2023

**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 2023

### 1. INSTRUMENT SETTING UP THE ASSOCIATION

Constitution of Singapore Council of Women's Organisations (SCWO)

### 2. UNIQUE ENTITY NUMBER OF THE ASSOCIATION

S80SS0026C

### 3. INSTITUTION OF A PUBLIC CHARACTER (IPC)

S80SS0026C

### 4. REGISTERED ADDRESS

96 Waterloo Street, Singapore 187967

### 5. SCWO BOARD MEMBERS

<u>Name</u>	<u>Designation</u>
Ms Junie Foo	President
Ms Noorfarahin Binte Ahmad	1 <sup>st</sup> Vice President
Ms Joanna Portilla	2 <sup>nd</sup> Vice President
Ms Seow Yian San	3 <sup>rd</sup> Vice President
Ms Wong Jia Yun	Honorary Secretary
Mdm Rahayu Binte Mohamad	Asst. Honorary Secretary
Ms Grishma Kewada	Honorary Treasurer
Ms Bay Teck Cheng	Asst. Honorary Treasurer
Ms Ong Soh Chin	Board Member
Ms Lee Li Hua	Board Member
Ms Georgette Tan	Board Member
Ms Pek Lay Peng	Board Member
Ms Diana Pang	Board Member

### 6. BANKERS

DBS Bank Ltd  
Hong Leong Finance Limited

### 7. AUDITORS

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

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

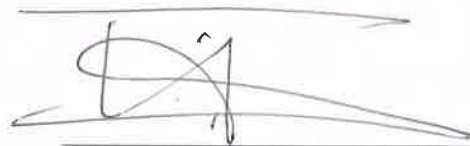
(Registered under the Societies Act 1966)

## 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 2023, 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 Societies Act 1966, Charities Act 1994 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 2023 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



Ms Foo Kwee Joen Junie  
President



Ms Grishma Kewada  
Honorary Treasurer

Singapore, 30 May 2023

## 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 44, which comprise the statement of financial position (balance sheet) as at 31 January 2023, 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 1966, the Charities Act 1994 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 2023 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 Corporate Information and Statement by the SCWO Board set out on pages 1 and 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.

### 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.

**Continued**

### **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.
- 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.

Continued

**Report on Other Legal and Regulatory Requirements**

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.

Singapore, 30 May 2023

  
LO HOCK LING & CO.  
PUBLIC ACCOUNTANTS AND  
CHARTERED ACCOUNTANTS SINGAPORE

**SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS**  
(Registered under the Societies Act 1966)

Statement of Comprehensive Income  
for the year ended 31 January 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
<b><u>INCOME</u></b>			
Bank interest		7,129	1,415
Donations			
- non-tax deductible		137,639	99,506
- tax deductible		303,526	310,382
Event income		-	105
Grants and subsidies	4	1,280,803	855,716
Income from facilities and other services	5	247,869	90,872
Subscriptions income		9,750	10,200
Sundry income		13,206	9,816
		<u>1,999,922</u>	<u>1,378,012</u>
<b><u>LESS: EXPENDITURE</u></b> (as per schedule)		<u>1,925,160</u>	<u>1,643,639</u>
Surplus/(deficit) before tax		74,762	(265,627)
Income tax expense	12	-	-
Surplus/(deficit) for the year		74,762	(265,627)
<b><u>Other Comprehensive Income</u></b>			
Depreciation charged to OPF Project Fund	21	(83,433)	(83,433)
Depreciation charged to Building Refurbishment Fund	25	(31,251)	(31,251)
Disbursements from Rebuild Programme Fund - SCWO - Star Shelter	26(b)	(672)	(888)
Total other comprehensive loss, net of tax		<u>(115,356)</u>	<u>(115,572)</u>
Total comprehensive loss for the year		<u>(40,594)</u>	<u>(381,199)</u>

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



**SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS**  
(Registered under the Societies Act 1966)

Expenditure for the year ended 31 January 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
Auditors' remuneration		16,524	23,968
Bank charges		400	655
Board/Agender expenses	3	53,725	20,697
Cleaning services		43,872	29,286
Corporate communication and PR		10,718	-
Contract services		5,268	2,780
Depreciation of property, plant and equipment	14	148,923	46,318
Depreciation of right-of-use assets	15	5,765	7,371
Donations		10,904	-
Employee benefits expense	13	926,927	850,223
Event expenses		18,767	12,963
Fees and charges		12,099	10,728
Foreign workers' levy		17,707	15,833
General expenses		4,857	5,967
Groceries		6,324	7,377
Inspiring Girls expenses	20	-	34
Insurance		9,317	7,301
Interest on lease liabilities		508	913
International Relations expenses	11	28,818	-
International Women's Day Event expenses	10	20,038	21,130
IT Hub expenses	6	-	6,101
IT and website expenses		18,322	7,409
Maintenance Support Central (MSC) expenses		129,790	103,961
Medical expenses		4,252	2,581
Membership subscription		125	125
Newspapers and periodicals		403	407
Others		-	1,042
Postage and courier		536	601
Printing and stationery		5,754	4,544
Professional fee		6,440	6,027
Property, plant and equipment written off		74,568	-
Property tax		20,820	20,820
Refreshments		5,550	1,098
Rental of office equipment and storage space		8,821	7,045
Repairs and maintenance		22,829	26,295
Research		338	256
Residents welfare		3,759	6,861
Security guard services		92,520	88,596
Singapore Women's Hall of Fame (SWHF) expenses	9	86,986	236,732
Skills development levy		1,834	1,691
Staff welfare		7,454	2,105
Telecommunications		5,680	7,072
Training and development		5,813	2,708
Transport		2,564	875
Utilities		53,111	42,842
Volunteer expenses		1,389	2,090
Women's Register	7	24,041	211
		<u>1,925,160</u>	<u>1,643,639</u>

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

**SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS**  
(Registered under the Societies Act 1966)

Statement of Financial Position as at 31 January 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
<b><u>ASSETS</u></b>			
<b><u>Non-Current Assets</u></b>			
Property, plant and equipment	14	863,080	812,351
Right-of-use assets	15	-	13,419
Prepaid differential premium for leasehold property	16	7,462	17,643
		<u>870,542</u>	<u>843,413</u>
<b><u>Current Assets</u></b>			
Prepaid differential premium for leasehold property	16	10,181	10,182
Receivables	17	103,852	440,164
Fixed deposits with financial institutions	18	-	100,589
Cash and bank balances		2,837,271	2,298,668
		<u>2,951,304</u>	<u>2,849,603</u>
Total Assets		<u>3,821,846</u>	<u>3,693,016</u>
<b><u>FUNDS AND LIABILITIES</u></b>			
<b><u>FUNDS</u></b>			
<b><u>Unrestricted Funds</u></b>			
Operating Fund	19	265,891	248,038
OPF Project Fund	21	865,737	949,170
Building Refurbishment Fund	25	227,126	258,377
		<u>1,358,754</u>	<u>1,455,585</u>
<b><u>Restricted Funds</u></b>			
MSC Fund	23	321,640	304,232
SWHF Fund	24	77,959	77,455
SCWO - Star Shelter Funds	26	1,377,350	1,339,025
		<u>1,776,949</u>	<u>1,720,712</u>
Total Funds		<u>3,135,703</u>	<u>3,176,297</u>

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

**SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS**  
(Registered under the Societies Act 1966)

Statement of Financial Position as at 31 January 2023 (continued)

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
<b><u>LIABILITIES</u></b>			
<b><u>Non-current liability</u></b>			
Lease liabilities	27	-	7,894
		-	7,894
<b><u>Current Liabilities</u></b>			
Deferred income	28	52,337	1,422
Deferred grants	29	438,711	300,196
Payables	30	195,095	200,901
Lease liabilities	27	-	6,306
		686,143	508,825
Total liabilities		686,143	516,719
Total Funds and Liabilities		3,821,846	3,693,016

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

**SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS**  
(Registered under the Societies Act 1966)

Statement of Changes in Funds  
for the year ended 31 January 2023

	← Unrestricted Funds →			← Restricted Funds →					
	Operating Fund	OPF Project Fund	SCWO - Service Fund	Building Refurbishment Fund	MSC Fund	SWHF Fund	IG Fund	SCWO - Star Shelter Funds	Total Funds
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 February 2021	(64,116)	1,032,603	492,796	289,628	290,440	131,016	6,563	1,378,566	3,557,496
(Deficit)/surplus for the year (note 19)	(215,065)	-	23,519	-	13,792	(53,561)	4,341	(38,653)	(265,627)
Other comprehensive income	-	(83,433)	-	(31,251)	-	-	-	(888)	(115,572)
Total comprehensive income	(215,065)	(83,433)	23,519	(31,251)	13,792	(53,561)	4,341	(39,541)	(381,199)
Balance before transfer to SCWO	(279,181)	949,170	516,315	258,377	304,232	77,455	10,904	1,339,025	3,176,297
Transfer to SCWO	527,219	-	(516,315)	-	-	-	(10,904)	-	-
Balance as at 31 January 2022	248,038	949,170	-	258,377	304,232	77,455	-	1,339,025	3,176,297
Surplus for the year (note 19)	17,853	-	-	-	17,408	504	-	38,997	74,762
Other comprehensive income	-	(83,433)	-	(31,251)	-	-	-	(672)	(115,356)
Total comprehensive income	17,853	(83,433)	-	(31,251)	17,408	504	-	38,325	(40,594)
Balance as at 31 January 2023	265,891	865,737	-	227,126	321,640	77,959	-	1,377,350	3,135,703

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

**SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS**  
(Registered under the Societies Act 1966)

Statement of Cash Flows  
for the year ended 31 January 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>			
Surplus/deficit before tax		74,762	(265,627)
Adjustments for:			
Interest income		(7,129)	(1,415)
Interest on lease liabilities	27	508	913
Depreciation on property, plant and equipment	14	149,752	54,717
Depreciation on right-of-use assets	15	5,765	7,371
Differential premium for leasehold property	16	10,182	8,925
Right-of-use asset written off		(527)	-
Operating surplus/(deficit) before working capital changes		233,313	(195,116)
Decrease in fixed deposits with financial institutions		100,589	1,677,699
Project funds utilised		(672)	(888)
Decrease/(increase) in receivables		336,312	(235,913)
Increase/(decrease) in payables and deferred income		45,109	(75,797)
Net cash from operating activities		714,651	1,169,985
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>			
Increase in deferred grants received		138,515	229,310
Purchase of property, plant and equipment	14	(315,165)	(188,253)
Interest received		7,129	1,415
Net cash (used in)/generated from investing activities		(169,521)	42,472
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES:</u></b>			
Repayment of lease liabilities	27	(6,019)	(7,433)
Interest paid on lease liabilities	27	(508)	(913)
Net cash used in financing activities		(6,527)	(8,346)
Net increase in cash and cash equivalents		538,603	1,204,111
Cash and cash equivalents at beginning of the year		2,298,668	1,094,557
Cash and cash equivalents at end of the year	31	2,837,271	2,298,668

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

**SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS**  
(Registered under the Societies Act 1966)

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NOTES TO THE FINANCIAL STATEMENTS - 31 January 2023

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

1. GENERAL INFORMATION

The Singapore Council of Women's Organisations ("SCWO" or the "Association"), is an association registered under the Societies Act 1966, Charities Act 1994 effective on 15 March 2021 with approved Institution of a Public Character ("IPC") status of 2 years from 3 May 2021 to 2 May 2023. The Association is domiciled and incorporated in the Republic of Singapore. Its registered office is located at 96 Waterloo Street Singapore 187967.

The Association 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.

Following the successful registration of SCWO as an Institution of Public Character (IPC) in May 2021, the Association had completed the deregistration of the Charity and IPC status of SCWO - Star Shelter and SCWO - Service Fund. SCWO will continue with the current programmes and initiatives piloted under SCWO - Star Shelter and SCWO - Service Fund under SCWO's name.

SCWO - Star Shelter and SCWO - Service Fund had assigned and transferred to SCWO their respective assets, liabilities and total funds as at 31 August 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 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 Committee.

During the financial year, the Association adopted all the new and amended FRSs which are relevant to the Company and are effective for the current financial year. The adoption of these Standards 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.

**SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS**  
(Registered under the Societies Act 1966)

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2. SIGNIFICANT ACCOUNTING POLICIES

2.2 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.

2.2.1 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.

(i) *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 2.8. 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 14 to the financial statements.

(ii) *Leases – Estimating the Incremental Borrowing Rate*

The Association cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Association would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Association 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Association estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

(iii) *Expected Credit Losses on Receivables*

Expected credit losses ("ECLs") are probability-weighted estimates of credit losses over the life of a financial instrument. In estimating ECLs to determine the probability of default of its debtors, the Association has used historical information, such as past credit loss experience. Where applicable, historical data are adjusted to reflect the effects of current conditions based on observable market information, which involved significant estimates and judgement.

Based on the management's assessment, there are no ECLs on the Association's receivables as at balance sheet date.

**SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS**  
(Registered under the Societies Act 1966)

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2. SIGNIFICANT ACCOUNTING POLICIES

2.2 Significant Accounting Estimates and Judgments (continued)

2.2.2 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.

2.3 FRSs issued but not yet effective

The Association has not applied any new FRS that has been issued as at the balance sheet date but is not yet effective.

The management does not anticipate the adoption of the new FRS in future financial periods to have any material impact on the financial statements in the period of initial application.

2.4 Revenue Recognition

Revenue is measured based on the consideration to which the Association expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Association satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or overtime. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

- (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.
- (iv) Income from thriftshop is recognised at a point in time 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.
- (v) Fees for courses/events are recognised at a point in time when services are rendered/consumed.
- (vi) Interest income is recognised on a time-proportion basis, using the effective interest method, unless collectibility is in doubt.



**SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS**  
(Registered under the Societies Act 1966)

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 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.

2.6 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 period from 1 February 2021 to 14 March 2021, 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.

As the Association has been registered as a Charity under the Charities Act 1994, effective on 15 March 2021, the Association is exempted from income tax under Section 13(1) (zm) of the Income Tax Act, 1947 with effect from this date.

2.7 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.

2.8 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 when 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.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Property, Plant and Equipment (continued)

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
Cyclical renovations	6 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.

2.9 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.

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.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial Assets

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

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all risks and rewards of ownership.

Financial assets are classified into the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The basis of classification depends on the Association's business model and the contractual cash flow characteristics of the financial assets.

*At initial recognition*

At initial recognition, the Association measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Receivables that do not have a significant financing component are measured at their transaction price at initial recognition.

*At subsequent measurement*

The Association's financial assets comprising receivables, bank deposits and cash and cash equivalents, are measured at amortised cost subsequent to initial recognition, as these are contractual cash flows which represent solely payments of principal and interest. A gain or loss on a financial asset that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

*Impairment of Financial Assets*

The Association assesses on forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost, and recognises a loss allowance accordingly.

At each reporting date, the debt instruments are assessed to determine whether there is significant increase in credit risk since initial recognition. If there is a significant increase in credit risk since initial recognition, lifetime expected credit losses will be calculated and recognised in the loss allowance. If credit risk on the debt instrument has not increased significantly since initial recognition, the loss allowance is measured based on 12-month expected credit losses. Adjustments to the loss allowance are recognised in profit or loss as an impairment gain or loss.

For receivables, the Association applies the simplified approach permitted by FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.11 Receivables

Receivables that do not have a significant financing component are measured at their transaction price at initial recognition, and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses, as explained in note 2.10. Receivables with a short duration are not discounted.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 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. Fixed deposits with original maturities over 3 months are excluded from cash and cash equivalents.

2.13 Financial liabilities

Financial liabilities included payables and lease liabilities.

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

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

2.14 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.

2.15 Leases

The Association assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Association applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Association recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

(a) *Right-of-use assets*

The Association recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Association at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in note 2.9.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Leases (continued)

As lessee (continued)

(b) *Lease liabilities*

At the commencement date of the lease, the Association recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Association and payments of penalties for terminating the lease, if the lease term reflects the Association exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Association uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) *Short-term leases and leases of low-value assets*

The Association applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to rental of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As lessor

Leases in which the Association does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Association's property, plant and equipment is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.16 Related Parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Association if that person:
- (i) Has control or joint control over the Association;
  - (ii) Has significant influence over the Association; or
  - (iii) Is a member of the key management personnel of the Association.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Related Parties (continued)

- (b) An entity is related to the Association if any of the following conditions applies:
- (i) The entity and the Association are members of the same group (which means that each parent, subsidiary and fellow subsidiary are related to each other).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Association or an entity related to the Association.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Association.

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3. BOARDAGENDER

The income and expenditure in respect of the BoardAgender for the year ended 31 January 2023 are included in the Statement of Comprehensive Income as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Income</u>		
Care and Share grant	29,639	14,924
Donation - Tax deductible	5,000	-
MSF grant	18,664	-
Membership fees received	-	900
Sundry income	5,000	-
	<u>58,303</u>	<u>15,824</u>
<u>Less: Expenses</u>		
Contract staff	5,021	5,209
Employee benefit expenses	13,360	-
Event expenses	33,361	15,148
Foreign worker levy fee	81	-
General expenses	118	-
Insurance	66	-
IT and website expenses	185	181
Medical expenses	53	-
Postage and courier	13	14
Printing and stationery	16	-
Refreshments	-	145
Staff welfare	68	-
Support expenses	1,359	-
Training and conference	24	-
	<u>53,725</u>	<u>20,697</u>
Surplus/(deficit) for the year	<u>4,578</u>	<u>(4,873)</u>

4. GRANTS AND SUBSIDIES

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
(a) SCWO - Star Shelter			
Grants from			
Bicentennial Community Fund ("BCF") (i)		-	131,488
Central Singapore Community Development Council ("CDC")	29(e)	4,130	2,338
- Ministry of Social and Family Development ("MSF")			
- Crisis Shelter Programme (ii)		651,674	355,665
- Cyclical Maintenance grant	29(h)	22,392	22,392
- Temporary funding for hiring additional manpower (iii)		-	23,405
- Capital Expenditure grant	29(g)	80,891	-
- Courage-To-Care award (iv)		3,340	-
The Community Foundation of Singapore ("CFS")	29(f)	1,183	-
President Challenge 2021	29(i)	74,568	-
	<u>26(a)</u>	<u>838,178</u>	<u>535,288</u>

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4. GRANTS AND SUBSIDIES (continued)

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
(b) <u>SCWO - Service Fund</u>			
Grants from			
- MSF Care and Share		-	58,836
- Tote Board Social Service Fund - MSC		-	62,959
- Bicentennial Community Fund (i)		-	47,539
		-	169,334
The Association had deregistered the Charity and IPC status of SCWO – Service Fund and continued with the SCWO – Service Fund programmes from 1 September 2021 under SCWO.			
(c) <u>SCWO – Operating</u>			
Grants from			
- MSF Courage-To-Care award (iv)		1,085	-
- MSF Care and Share	29(a)	91,984	104,663
- MSF Grant	29(d)	134,619	-
- National Heritage Board	29(b)	9,212	-
- NCSS Tech and Go! Grant		-	1,356
- MCCY Our Singapore Fund (“OSF”)	29(l)	80	-
- President’s Challenge 2022	29(j)	5,862	-
- Tote Board’s Enhanced Fund-Raising (“EFR”) Programme (v)	10	49,475	-
- Tote Board Social Service Fund - MSC	8, 29(c)	147,508	45,075
- NCSS VWOs - Charities Capability Fund (“VCF”)	29(k)	2,800	-
		442,625	151,094
(a) + (b) + (c)		1,280,803	855,716

The above grants (a), (b) and (c) will be restricted for use under the various programmes as disclosed in note 29.

- (i) The Bicentennial Community Fund (“BCF”) was set up by the Ministry of Culture, Community and Youth to encourage all to embrace the spirit of SG Cares by giving back to our community as part of the Singapore Bicentennial commemoration in 2019. From 1 April 2019 to 31 December 2020, donations to Institutions of a Public Character (“IPCs”) will be matched dollar-for-dollar through the BCF, up to a cap of \$400,000 per IPC. The administrator for BCF is the National Volunteer and Philanthropy Centre (NVPC). The amount received in 2022 is the second tranche of matching funds for donations from 1 April 2020 to 31 December 2020.
- (ii) This grant is received from the Ministry of Social and Family Development (“MSF”) under the Crisis Shelter Programme. The current agreement dated 25 January 2022 between SCWO and MSF is from 1 February 2022 to 30 June 2023. The previous agreement was for a period of 3 years from 1 July 2020 to 30 June 2023, but was terminated on 31 January 2022 and superseded by the current agreement. According to the current agreement, the baseline funding will be \$39,255 per month, or at a rate prevailing at the time of disbursement of the funding, as MSF may in its sole discretion determine from time to time. 97% of the baseline funding will be disbursed upfront on a quarterly basis. The remaining 3% of the funding amount will be disbursed in the following government financial year, subject to the meeting of key performance indicators.



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4. GRANTS AND SUBSIDIES (continued)

- (iii) Temporary Funding for hiring additional manpower to support the implementation of COVID-19 Safe Management Measures.

The Star Shelter had used this funding solely for manpower expenditure incurred for hiring of new client-facing staff.

The agreement dated 5 August 2020 was deemed to have come into effect on 14 August 2020 and expired on 31 March 2021.

- (iv) This award is organised by MSF and The Courage Fund (TCF), to recognise staff working in eligible Social Service Agencies (SSAs). The Courage To Care (CTC) Award is to show appreciation for social services staff who have stepped up beyond their normal call of duties during the COVID-19 outbreak.
- (v) Tote Board's Enhanced Fund-Raising (EFR) Programme aims to support charities in doing more to serve the vulnerable groups, to build cohesive and caring communities and to make Singapore a more vibrant and liveable home. Tote Board's Enhanced Fund Raising Programme supports dollar-for-dollar matching up to \$250,000 per charity for fund-raising projects.

5. INCOME FROM FACILITIES AND OTHER SERVICES

	<u>2023</u>	<u>2022</u>
	\$	\$
Contributions from rental of meeting rooms	28,902	23,531
Contributions from dormitory residents	5,350	2,300
Maintenance contributions from tenants	3,136	3,136
SheCares@SCWO fee	48,333	-
Thriftshop	162,148	61,905
	<u>247,869</u>	<u>90,872</u>

6. IT HUB

The income and expenditure in respect of the IT Hub for the year ended 31 January 2023 are included in the Statement of Comprehensive Income as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Income</u>		
Care and Share grant	-	6,101
<u>Less: Expenses</u>		
Depreciation on property, plant and equipment (note 14)	-	6,101
Deficit for the year	<u>-</u>	<u>-</u>

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7. WOMEN'S REGISTER

The income and expenditure in respect of the Women's Register for the year ended 31 January 2023 are included in the Statement of Comprehensive Income as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Income</u>		
Donations		
- Tax deductible	-	1,000
MSF Grant	22,680	-
Registration fees from talks/presentations	-	105
	22,680	1,105
<u>Less: Expenses</u>		
Employee benefit expenses	21,360	-
Contract services	740	-
Foreign worker levy	81	-
Insurance	95	-
IT and website expenses	185	211
Medical expenses	68	-
Staff welfare	122	-
Support expenses	1,359	-
Training and conference	31	-
	24,041	211
(Deficit)/surplus for the year	(1,361)	894

8. MAINTENANCE SUPPORT CENTRAL

Maintenance Support Central ("MSC") is an initiative by the Association and operates under SCWO. It is a multi-service drop-in centre that provides support and assistance to improve the enforcement of maintenance orders. Through its services, MSC aims to empower clients with knowledge pertaining to their marital rights and provide them all-rounded support together with our community partners.

The income and expenditure in respect of the MSC for the year ended 31 January 2023 are included in the Statement of Comprehensive Income as follows:

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
<u>Income</u>			
Donations			
- Non-tax deductible		9,845	915
- Tax deductible		2,932	21,611
Other grants and subsidies		713	993
Tote Board Social Service Fund grant	4c	147,508	108,034
		160,998	131,553
<u>Less: Expenses</u>			
Salaries and related costs	13	103,821	81,820
Employer's contributions to Central Provident Fund	13	17,651	14,645
Depreciation on property, plant and equipment	14	829	2,298
# Rental expenses	12	13,800	13,800
Other expenses		7,489	5,198
		143,590	117,761
Surplus for the year	23	17,408	13,792

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8. MAINTENANCE SUPPORT CENTRAL (continued)

# This relates to the imputed cost for the space occupied by MSC at SCWO's premises located at 96 Waterloo Street, allocated based on comparable rental rate within the vicinity.

9. SINGAPORE WOMEN'S HALL OF FAME

The Singapore Women's Hall of Fame ("SWHF") was launched on 14 March 2014 to recognise and honour the outstanding women of Singapore in all fields of endeavour. Through an annual induction ceremony where more outstanding women are honoured, the SWHF also shares, through our rigorous outreach efforts, these inspiring stories with students and the public to inspire and educate.

The income and expenditure in respect of the SWHF for the year ended 31 January 2023 are included in the Statement of Comprehensive Income as follows:

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		\$	\$
<u>Income</u>			
Grant from			
- MSF Care and Share grant		7,650	139,625
- MSF grant		64,457	-
- Other grants		15,153	-
Donations and sponsorships			
- Non-tax deductible		108	30,876
- Tax deductible		120	12,670
Sundry income		3,826	5,428
		<u>91,314</u>	<u>188,599</u>
<u>Less: Expenses</u>			
Coffee table books		-	59,920
Contract staff		1,319	2,764
Employee benefit expenses		60,053	-
Event expenses		16,631	156,275
Foreign worker levy		135	-
General expenses		4,326	4,620
IT and website expenses		537	3,214
Insurance		288	-
Medical expenses		256	-
Printing and stationery		614	1,292
Profile Panelist fee		-	7,650
Refreshment		109	-
Staff welfare		328	-
Support expenses		1,359	-
Training and conference		138	-
Transportation expenses		769	885
Trophies expenses		124	112
		<u>86,986</u>	<u>236,732</u>
Surplus/(deficit) for the year		<u>4,328</u>	<u>(48,133)</u>
The surplus/(deficit) for the year attributable to:			
SWHF Fund	24	504	(53,561)
Operating Fund – Unrestricted Fund		3,824	5,428
		<u>4,328</u>	<u>(48,133)</u>

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10. INTERNATIONAL WOMEN'S DAY (IWD) EVENT

The income and expenditure in respect of the IWD event for the year ended 31 January 2023 are included in the Statement of Comprehensive Income as follows:

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
<u>Income</u>			
Grant from			
- MSF Care and Share grant		53,946	-
- Tote Board's Enhanced Fund-Raising ("EFR") Programme	4(c)	40,803	-
Donations			
- Non-tax deductible		24,415	31,300
- Tax deductible		84,342	86,200
		203,506	117,500
<u>Less: Expenses</u>			
Gifts, souvenirs and prizes		-	1,251
Event expenses		19,211	19,381
Postage and courier		-	412
Refreshments		211	-
Sundry expenses		115	-
Transport expenses		501	86
	22	20,038	21,130
Surplus for the year		183,468	96,370

11. INTERNATIONAL RELATIONS (IR)

The income and expenditure in respect of the IR for the year ended 31 January 2023 are included in the Statement of Comprehensive Income as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Income</u>		
Grant from		
- MSF grant	28,818	-
<u>Less: Expenses</u>		
Employee benefit expenses	26,894	-
Foreign worker levy	90	-
Insurance	119	-
Medical expenses	147	-
Staff welfare	146	-
Support expenses	1,359	-
Training and conference	63	-
	28,818	-
Surplus for the year	-	-

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12. INCOME TAX EXPENSE

Income tax expense for the financial year ended 31 January 2023 is nil (2022: nil).

Reconciliation of income tax expense:

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
Deficit before tax		-	(265,627)
Less: (Surplus)/deficit arising from:			
- SCWO – Service Fund	22	-	(23,519)
- MSC Fund	23	-	(13,792)
- SCWO - Star Shelter	26	-	38,653
- SWHF Fund	24	-	53,561
- IG Fund	22	-	(4,341)
Add: Rental income from:			
- MSC Fund	8	-	13,800
- Star Shelter	26(a)	-	174,000
Less: Exempted from income tax **		-	29,586
		<u>-</u>	<u>2,321</u>
Taxation at statutory rate of 17%		-	395
Tax effects of:-			
Non-taxable income		-	(459)
Non-deductible expenses		-	179
Realisation of deferred tax assets previously not recognised		-	(3,994)
Deferred tax on net temporary differences not recognised		-	3,879
		<u>-</u>	<u>-</u>

\* This amount included the surplus of SCWO prior to 15 March 2021, when the Association was not registered as a charity and not exempted from income tax.

\*\* The Association has been registered as a Charity under Charities Act 1994 effective on 15 March 2021, and this amount is exempted from income tax under Section 13(1) (zm) of the Income Tax Act, 1947 with effect from this date.

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13. EMPLOYEE BENEFITS EXPENSE

Employee benefits expense incurred by SCWO, excluding the amount incurred by MSC, is as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
Salaries and related costs	799,616	733,438
Employer's contributions to Central Provident Fund	127,311	116,785
	* 926,927	850,223
 Employee benefits expense incurred by the MSC is as follows:		
Salaries and related costs (note 8)	103,821	81,820
Employer's contributions to Central Provident Fund (note 8)	17,651	14,645
	121,472	96,465
Total Employee Benefits Expense	1,048,399	946,688

\* This amount included \$nil (2022: \$132,962) and \$404,351 (2022: \$339,427) which are allocated to the SCWO - Service Fund (note 22) and SCWO - Star Shelter Fund (note 26) respectively.

During the financial year, one (2022: two) of the three highest paid staff received more than \$100,000 but less than \$200,000 in annual remuneration.

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

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**14. PROPERTY, PLANT AND EQUIPMENT**

<u>Cost</u>	\$	Leasehold property	Leasehold property improvements	Office equipment, furniture and fittings	Cyclical renovation	Office renovation	Computers	Air-conditioners	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
At 1 February 2021	2,496,122	-	500,024	176,559	-	137,614	66,868	70,720	3,447,907
Additions	-	-	8,859	165,406	-	-	8,263	5,725	188,253
Written off	-	-	-	-	-	-	(917)	(6,758)	(7,675)
At 31 January 2022 and 1 February 2022	2,496,122	500,024	185,418	165,406	137,614	74,214	69,687	3,628,485	3,628,485
Additions	-	-	5,306	-	303,220	2,999	3,640	-	315,165
Written off	-	-	(224)	-	-	-	-	-	(224)
At 31 January 2023	2,496,122	500,024	190,500	165,406	440,834	77,213	73,327	3,943,426	3,943,426
<u>Accumulated depreciation</u>									
At 1 February 2021	1,972,102	312,512	107,378	-	136,104	57,447	68,865	2,654,408	2,654,408
Charge for the year	83,433	31,251	12,288	27,568	1,510	10,515	2,836	169,401	169,401
Written off	-	-	-	-	-	(917)	(6,758)	-	(7,675)
At 31 January 2022 and 1 February 2022	2,055,535	343,763	119,666	27,568	137,614	67,045	64,943	2,816,134	2,816,134
Charge for the year	83,433	31,251	11,648	27,568	101,074	5,413	4,049	-	264,436
Written off	-	-	(224)	-	-	-	-	-	(224)
At 31 January 2023	2,138,968	375,014	131,090	55,136	238,688	72,458	68,992	3,080,346	3,080,346
<u>Carrying amount</u>									
At 31 January 2023	357,154	125,010	59,410	110,270	202,146	4,755	4,335	863,080	863,080
At 31 January 2022	440,587	156,261	65,752	137,838	-	7,169	4,744	812,351	812,351

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.

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

The depreciation charge for the year has been allocated as follows:

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
Building Refurbishment Fund	25	31,251	31,251
OPF Project Fund	21	83,433	83,433
<u>Income and expenditure statement</u>			
- Depreciation of IT Hub	6	-	6,101
- Depreciation of MSC property, plant and equipment	8	829	2,298
* - Depreciation of other property, plant and equipment		148,923	46,318
		<u>149,752</u>	<u>54,717</u>
		<u>264,436</u>	<u>169,401</u>

\* Depreciation of other property, plant and equipment included \$nil (2022: \$243) and \$135,692 (2022: \$34,336) which are charged to SCWO - Service Fund (note 22) and SCWO - Star Shelter (note 26) respectively.

15. RIGHT-OF-USE ASSETS

	<u>Office equipment</u>
	\$
<u>Cost</u>	
At 1 February 2021, 31 January 2022 and 1 February 2022	56,700
Written off	<u>(56,700)</u>
At 31 January 2023	-
<u>Accumulated depreciation</u>	
At 1 February 2021	35,910
Charge for the year	<u>7,371</u>
At 31 January 2022	43,281
Charge for the year	5,765
Written off	<u>(49,046)</u>
At 31 January 2023	-
<u>Carrying amount</u>	
At 31 January 2023	-
At 31 January 2022	<u>13,419</u>



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16. PREPAID DIFFERENTIAL PREMIUM FOR LEASEHOLD PROPERTY

Prepaid differential premium for leasehold property pertains to fees levied by Singapore Land Authority ("SLA") relating to permission granted for the change of use of two units in the leasehold property from café and meeting room to Thriftshop during the year. The permission for this change of use of the 2 units of leasehold property located at 96 Waterloo Street #01-01 & #01-07 will expire in August 2021 and April 2027 respectively. Following the expiry of the permission granted for unit #01-01, further application for the continued use of unit #01-01 been approved in December 2021 which covers a three-year period from 6 August 2021 to 5 August 2024.

	<u>2023</u>	<u>2022</u>
	\$	\$
The prepaid differential premium is represented by:		
Current asset	10,181	10,182
Non-current asset	<u>7,462</u>	<u>17,643</u>
	<u>17,643</u>	<u>27,825</u>

The amount of prepaid differential premium expensed to the Statement of Comprehensive Income during the year amounted to \$10,182 (2022: \$8,925).

17. RECEIVABLES

	<u>2023</u>	<u>2022</u>
	\$	\$
* Grants receivable from		
- Ministry of Social and Family Development	38,994	155,690
- Tote Board Social Service Fund - MSC	12,948	-
Sundry receivables	2,202	28,972
Deposits	3,904	3,904
Prepayments	<u>45,804</u>	<u>251,598</u>
	<u>103,852</u>	<u>440,164</u>

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

- \* Grants receivable are expected to be received within 3 to 6 months (2022: 3 to 6 months) from the balance sheet date.

18. FIXED DEPOSITS WITH FINANCIAL INSTITUTIONS

Fixed deposits in financial year 2022 had matured during the year (2022: 12 months) and interest rates ranging from 0.35% to 2.30% (2022: 0.25% to 0.35%) per annum.

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19. OPERATING FUND

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
Balance at beginning of financial year		248,038	(64,116)
Surplus/(deficit) for the year		74,762	(265,627)
Less/Add:			
(Surplus)/deficit from:			
- SCWO - Service Fund	22	-	(23,519)
- MSC Fund	23	(17,408)	(13,792)
- SWHF Fund	24	(504)	53,561
- IG Fund	20	-	(4,341)
- SCWO - Star Shelter	26	(38,997)	38,653
Surplus/(deficit) for the year relating to SCWO Operating Fund		17,853	(215,065)
Balance at end of financial year		265,891	(279,181)
Transfer from:			
- Service Fund	22	-	516,315
- IG Fund		-	10,904
		-	248,038

20. INSPIRING GIRLS

Inspiring Girls International is an organisation dedicated to raising the aspirations of young girls around the world by connecting them with female role models. It has been active since 2013 and is currently running in 8 countries. The mission of Inspiring Girls ("IG") in Singapore is to expose young girls between the ages of 11 and 17 (Primary 5 and 6 and all of Secondary School) to a wide range of careers and options in life and to inspire them to aim high.

SCWO has discontinued the Inspiring Girls programme in financial year 2022 to focus on other programme with similar objectives.

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Income</u>		
Donations		
- Tax deductible	-	4,375
<u>Less: Expenses</u>		
Event expenses	-	34
Surplus for the year (notes 19 and 22)	-	4,341

21. 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>2023</u>	<u>2022</u>
	\$	\$
Balance at beginning of financial year	949,170	1,032,603
Less: Depreciation charge for the year (note 14)	(83,433)	(83,433)
Balance at end of financial year	865,737	949,170

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22. SCWO - SERVICE FUND

SCWO – Service Fund is a charity registered under the Charities Act 1994 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.

Following the successful registration of SCWO as an Institution of Public Character (IPC) in May 2021, the Association had deregistered the Charity and IPC status of SCWO - Service Fund. SCWO - Service Fund had assigned and transferred to the Association its assets, liabilities and total funds as at 31 August 2021.

Fund movements during the year are as follows:

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		\$	\$
<u>SCWO - Service Fund</u>			
<u>General Reserves</u>			
Balance at beginning of the year		-	492,796
Add: Income			
Donations			
- tax deductible		-	94,219
- non-tax deductible		-	32,536
Grants and subsidies		-	66,376
Other income		-	22,996
		-	216,127
Less: Expenses			
Depreciation on property, plant and equipment	14	-	243
Employee benefits expense	13	-	132,962
IWD event expenses	10	-	21,130
Other expenses		-	38,273
		-	192,608
Surplus for the period/year	12, 19	-	23,519
Balance at 31 August 2021		-	516,315
Amount transferred to SCWO	19	-	(516,315)
		-	-
<u>IG Fund</u>			
Balance at beginning of the year		-	6,563
Surplus for the year	12, 20	-	4,341
Balance at end of the year		-	10,904
Amount transferred to SCWO		-	(10,904)
		-	-

IG Fund is being transferred to Operating Fund as there is no government grant received which has significant restrictions for specific future use.

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23. MSC FUND

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
<u>MSC Fund</u>			
Balance at beginning of the year		304,232	290,440
Surplus for the year	8, 12, 19	17,408	13,792
Balance at end of the year		321,640	304,232

The MSC Fund are restricted for the operations of MSC only, for benefit of its intended clients (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.

24. SWHF FUND

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
<u>SWHF Fund</u>			
Balance at beginning of the year		77,455	131,016
Surplus/(deficit) for the year	9, 12, 19	504	(53,561)
Balance at end of the year		77,959	77,455

The SWHF Fund are restricted for the operations of SWHF only. In keeping with the donor's intent for the use of monies, the surplus will not be transferred out of the programme for other purposes.

25. BUILDING REFURBISHMENT FUND

The building refurbishment fund was set up to fund the cost of renovating the SCWO Centre.

	<u>2023</u>	<u>2022</u>
	\$	\$
Balance at beginning of the financial year	258,377	289,628
Depreciation charge (note 14)	(31,251)	(31,251)
Balance at end of financial year	227,126	258,377

26. SCWO - STAR SHELTER FUNDS

SCWO- Star Shelter is an operating segment within the Association. 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>Note</u>	<u>2023</u>	<u>2022</u>
		\$	\$
<u>(a) SCWO - Star Shelter General Fund</u>			
Balance at beginning of financial year		1,282,410	1,321,063
<u>Add: Income</u>			
Donations			
- tax deductible		86,423	143,350
- non-tax deductible		79,245	28,712
Grants and subsidies	4(a)	838,178	535,288
Other income		64,741	23,458
		1,068,587	730,808

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26. SCWO - STAR SHELTER FUNDS (continued)

(a) SCWO – Star Shelter General Fund (continued)

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
<u>Less: Expenses</u>			
Depreciation on property, plant and equipment	14	135,692	34,336
Employee benefits expense	13	404,351	339,427
Other expenses		315,547	221,698
# Rental of premises	12	174,000	174,000
		1,029,590	769,461
Surplus/(deficit) for the year	12, 19	38,997	(38,653)
Balance at end of financial year		1,321,407	1,282,410

(b) Rebuild Programme Fund

		<u>2023</u>	<u>2022</u>
		\$	\$
Balance at beginning of financial year		56,615	57,503
Disbursements from Rebuild Programme Fund		(672)	(888)
Balance at end of financial year		55,943	56,615

The accumulated funds consist of the following:

		<u>2023</u>	<u>2022</u>
		\$	\$
(a) SCWO - Star Shelter General Fund		1,321,407	1,282,410
(b) Rebuild Programme Fund*		55,943	56,615
		1,377,350	1,339,025

# 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 Star Shelter only, for the benefit of its intended clients. In keeping with the grantor's intent for the use of monies, the balance will not be transferred out of the programme for other purposes.

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27. LEASE LIABILITIES

The carrying amount of lease liabilities presented in the Statements of Financial Position are as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
Current	-	6,306
Non-current	-	7,894
	<u>-</u>	<u>14,200</u>

The incremental borrowing rate applied to the above lease liabilities is 5% (2022: 5%) per annum.

Maturity analysis – contractual undiscounted cash flows

	<u>2023</u>	<u>2022</u>
	\$	\$
Lease liabilities payable:		
Within 1 year	-	6,848
More than 1 year but not less than 5 years	-	8,346
	<u>-</u>	<u>15,194</u>

Reconciliation of changes in liabilities arising from financing activities

Movements in the Association's lease liabilities arising from financing cash flows during the year are as follow:

	<u>2023</u>	<u>2022</u>
	\$	\$
Lease liabilities as at 1 February	14,200	21,633
Written off	(8,181)	-
Add: Accretion of interest	508	913
<u>Cash movements:</u>		
Less: Payment of lease liabilities during the year		
- Principal	(6,019)	(7,433)
- Interest	(508)	(913)
Lease liabilities as at 31 January	<u>-</u>	<u>14,200</u>

28. DEFERRED INCOME

	<u>2023</u>	<u>2022</u>
	\$	\$
Function room income received in advance	1,320	-
Other income received in advance	51,017	1,422
	<u>52,337</u>	<u>1,422</u>

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29. 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 National Council of Social Service (NCSS).

The grant is disbursed by NCSS based on the qualifying donations raised by the Association using the calculation basis stated in the funding agreement.

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

(b) 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.

(c) Tote Board Social Service Fund Grant

Maintenance Support Central

The funding is based on the grant agreement signed between SCWO and the National Council of Social Service (NCSS) as administrator of the Tote Board Social Service Fund. The first to third grant agreements covered the period from 1 April 2017 to 31 March 2022, whereas the 4th and current agreement covers a one-year period from 1 April 2022 to 31 March 2023.

Pursuant to the above Grant Agreement, the grantor, NCSS, agrees to provide funding, based on agreed terms and conditions, for the operations of MSC at 96 Waterloo Street, SCWO Centre, Singapore 187967. The operations of MSC consist of provision of support and assistance to improve the enforcement of maintenance orders, as well as services to empower clients with knowledge pertaining to their marital rights.

(d) MSF Grant

This grant is received from Ministry of Social and Family Development ("MSF") to fund five of the Agency's programmes – International Relations, Singapore Women's Hall of Fame, International Women's Day, BoardAgender and Women's Register (the "Programmes").

(e) Bless Our City Grant

This grant was received from the Central Singapore Community Development Council ("CDC") to help residents of SCWO-Star Shelter specifically in the areas of job upskilling and reskilling.

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29. DEFERRED GRANTS (continued)

(f) Sayang Sayang Fund

The Sayang Sayang Fund is a fund driven by the community to support vulnerable communities adversely impacted by the COVID-19 pandemic. The Fund is managed by The Community Foundation of Singapore ("CFS"), who works with community partners and service agencies to identify these vulnerable communities and care recipients. CFS then endeavours to ensure that no one falls by the wayside during this challenging period, by:

- (i) Supporting community-based emergency response funds for marginalised communities adversely affected by the COVID-19 situation.
- (ii) Providing innovation solutions and research to better combat COVID-19.
- (iii) Building capabilities that support charities' operational and/or business continuity processes.

(g) Capital Expenditure Grant

Grant Agreement dated 21 April 2021 was signed between SCWO and MSF to provide funding to SCWO to carry out construction works and to furnish and equip the Star Shelter.

As per agreement dated 21 April 2021, the approved grant is up to \$242,674 (up to 90% of the total cost approved by MSF). The grant is to be disbursed on a reimbursement basis.

In 2022, MSF approved reimbursement amounting to \$242,674.

Renovation is depreciated over 3 years. As such, deferred grant is amortised over 3 years.

(h) Cyclical Maintenance Grant

Grant Agreement dated 19 October 2020 was signed between SCWO and MSF to provide funding to SCWO to carry out cyclical maintenance for The Star Shelter.

As per agreement dated 19 October 2020, the approved grant is up to \$145,923 (up to 90% of the total cost approved by MSF). The grant is to be disbursed on a reimbursement basis.

In February 2022, MSF approved reimbursement amounting to \$134,352.

Cyclical renovation is depreciated over 6 years. As such, deferred grant is amortised over 6 years.

(i) President's Challenge 2021

The grant was received from President's Challenge 2021. The President Challenge is a national movement led by the President to rally Singaporeans to build a caring and cohesive society together. An annual community outreach President's Challenge aims to bring together people from all walks of life, under the President's patronage, to help those who are less fortunate. 100% of the donations raised under President's Challenge go to beneficiary organisations supported by President's Challenge.

The grant applied is used to replace the lift in the building and equip the new system with fire evacuation and security features in order to provide a better and safer work and living environment for both staff and volunteers of the organisation and residents of the crisis shelter. 30% of the funds amounting to \$33,750 have been disbursed in March 2021 and the remaining 70% was approved and received on 24 February 2022 amounting to \$78,750.



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29. DEFERRED GRANTS (continued)

(i) President's Challenge 2021 (continued)

SCWO engaged Volkslift Elevator Pte Ltd to upgrade the crisis shelter's lift in 2021. The upgrade included equipping the lift with fire evacuation and security features.

The lift upgrade expenses were funded by President's Challenge 2021 at an approved amount of \$112,500. The lift upgrade works were not completed within the agreed timeline and Volkslift Elevator Pte Ltd was unresponsive.

SCWO sought legal assistance and was informed by Volkslift Elevator Pte Ltd's legal representative in November 2022 that Volkslift Elevator Pte Ltd was insolvent but did not have enough funds to commence a winding up application. Following SCWO legal representative's advice, SCWO Board subsequently approved the write off of the lift upgrade expenses incurred of \$74,568. President's Challenge was agreeable to the write off of the lift upgrade expenses incurred of \$74,568 and for SCWO to use the balance President's Challenge 2021 funding of \$37,932 for the new lift upgrade contract.

(j) President's Challenge 2022

President's Challenge (PC) 2022 will focus on 'Supporting Lower-Income Families,' and seek to empower lower-income families with skills and opportunities to help them emerge stronger from the pandemic. The approved grant is for programme Project Awesome: Dare to Dream and capital funding for renovation of office.

(k) VWOs – Charities Capability Fund ("VCF")

The grant was received from National Council of Social Service ("NCSS"). SCWO has intention to undertake an internal audit project for a period of 3 years and has applied for the Consultancy grant under VCF to implement the project.

(l) Our Singapore Fund grant ("OSF")

The grant was received from Ministry of Culture, Community and Youth ("MCCY") for Project Awesome: Dare to Dream from 21 March 2022 to 20 March 2023.

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

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
(a) <u>Care and Share Grant</u>		\$	\$
Balance at beginning of the year		125,862	13,821
Grant received during the year		-	275,540
Grant recognised as income during the year	4(c)	<u>(91,984)</u>	<u>(163,499)</u>
Balance at 31 January		<u>33,878</u>	<u>125,862</u>
(b) <u>Heritage Participation Grant</u>			
Balance at beginning of the year		18,650	18,650
Grant refund during the year		(9,438)	-
Grant recognised as income during the year	4(c)	<u>(9,212)</u>	<u>-</u>
Balance at 31 January		<u>-</u>	<u>18,650</u>

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29. DEFERRED GRANTS (continued)

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

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
<b>(c) <u>Tote Board Social Service Fund Grant</u></b>			
<b><u>Maintenance Support Central</u></b>			
Balance at beginning of the year		-	-
Grant received during the year		147,508	108,034
Grant recognised as income during the year	4(c)	(147,508)	(108,034)
Balance at 31 January		-	-
<b>(d) <u>MSF Grant</u></b>			
Balance at beginning of the year		-	-
Grant received during the year		188,800	-
Grant recognised as income during the year	4(c)	(134,619)	-
Balance at 31 January		54,181	-
<b>(e) <u>Bless Our City Grant</u></b>			
Balance at beginning of the year		7,123	9,461
Grant recognised as income during the year	4(a)	(4,130)	(2,338)
Balance at 31 January		2,993	7,123
<b>(f) <u>Sayang Sayang Fund</u></b>			
Balance at beginning of the year		2,851	2,851
Grant received during the year		-	-
Grant recognised as income during the year	4(a)	(1,183)	-
Balance at 31 January		1,668	2,851
<b>(g) <u>Capital Expenditure Grant</u></b>			
Balance at beginning of the year		-	-
Grant received during the year		242,674	-
Grant recognised as income during the year	4(a)	(80,891)	-
Balance at 31 January		161,783	-
<b>(h) <u>Cyclical Maintenance Grant</u></b>			
Balance at beginning of the year		111,960	-
Grant received during the year		-	134,352
Grant recognised as income during the year	4(a)	(22,392)	(22,392)
Balance at 31 January		89,568	111,960
<b>(i) <u>President's Challenge 2021</u></b>			
Balance at beginning of the year		33,750	-
Grant received during the year		78,750	33,750
Grant recognised as income during the year	4(a)	(74,568)	-
Balance at 31 January		37,932	33,750

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29. DEFERRED GRANTS (continued)

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

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		\$	\$
(j) <u>President's Challenge 2022</u>			
Balance at beginning of the year		-	-
Grant received during the year		40,050	-
Grant recognised as income during the year	4(c)	(5,862)	-
Balance at 31 January		34,188	-
(k) <u>VWOs – Charities Capability Fund ("VCF")</u>			
Balance at beginning of the year		-	-
Grant received during the year		17,400	-
Grant recognised as income during the year	4(c)	(2,800)	-
Balance at 31 January		14,600	-
(l) <u>Our Singapore Fund grant ("OSF")</u>			
Balance at beginning of the year		-	-
Grant received during the year		8,000	-
Grant recognised as income during the year	4(c)	(80)	-
Balance at 31 January		7,920	-
Total deferred grants as at 31 January (a) + (b) + (c) + (d) + (e) + (f) + (g) + (h) + (i) + (j) + (k) + (l)		438,711	300,196

30. PAYABLES

	<u>2023</u>	<u>2022</u>
	\$	\$
Sundry payables	26,417	596
Deposits received	3,050	3,050
Accruals	136,361	165,163
Provision for unutilised leave	29,267	32,092
	195,095	200,901

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

31. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows comprise cash and bank balances as shown in the statement of financial position.

32. 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:

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32. FINANCIAL RISKS MANAGEMENT (continued)

(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 and fixed deposits with financial institutions. 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.

*Recognition of expected credit losses (ECL)*

The Association's financial assets that are subject to credit losses where the expected credit loss model has been applied are receivables.

The Association assesses on forward looking basis the expected credit losses on its receivables, and recognises a loss allowance in accordance with FRS 109.

Based on the Association's historical collection trend, all outstanding receivables are generally settled on demand and there is a low risk of default. Receivables are assessed on a collective basis to determine whether there are changes in credit risk. Lifetime expected credit losses are recognised for specific receivables for which credit risk is deemed to have increased significantly.

Based on the management's assessment, there is no significant ECL on the Association's receivables as at 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.

The table below summarises the maturity profile of the Association's financial liabilities at the balance sheet date based on contractual undiscounted payments.

	<u>Within 1 year</u>	<u>More than 1 year but less than 5 years</u>	<u>Total</u>
	\$	\$	\$
<u>2023</u>			
Payables	195,095	-	195,095
<u>2022</u>			
Payables	200,901	-	200,901
Lease liabilities	6,848	8,346	15,194
	<u>207,749</u>	<u>8,346</u>	<u>216,095</u>

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32. FINANCIAL RISKS MANAGEMENT (continued)

(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 18 to the financial statements.

33. 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.

The fair value of lease liabilities is estimated using the expected future payments discounted at the incremental borrowing rate as disclosed in note 27 to the financial statements.

34. FINANCIAL INSTRUMENTS BY CATEGORY

The aggregate carrying amounts of financial instruments by category, as specified in FRS 109, as at balance sheet date are as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
Financial assets at amortised cost	2,895,319	2,587,823
Financial liabilities at amortised cost	165,828	183,009

35. 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 20 to 26 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.

36. 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.

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36. FUND-RAISING APPEAL (continued)

The fund-raising income and fund-raising expenses as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
Donations - tax deductible	-	8,673
Fund-raising expenses	-	-
	<u>-</u>	<u>8,673</u>

37. NOVATION AGREEMENT

Following the successful registration of SCWO as an Institution of Public Character (IPC) in May 2021, the Association had completed the deregistration of the Charity and IPC status of SCWO - Star Shelter and SCWO - Service Fund. SCWO will continue with the current programmes and initiatives piloted under SCWO - Star Shelter and SCWO - Service Fund under SCWO's name.

SCWO - Star Shelter and SCWO - Service Fund had assigned and transferred to SCWO their respective assets, liabilities and total funds as at 31 August 2021.

38. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the SCWO Board on 30 May 2023.

