

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

UNIQUE ENTITY NUMBER: S80SS0026C

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

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 2019

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 Junie Foo	1 st Vice President
Ms Trina Liang-Lin	2 nd Vice President
Ms Lavinia Thanapathy	3 rd Vice President
Ms K. Thanaletchimi	Honorary General Secretary
Ms Margaret Thomas	Asst. Honorary General Secretary
Ms Avan Chan	Honorary Treasurer
Ms Irene Boey	Asst. Honorary Treasurer
Ms Teo Lin Lee	Board Member
Ms Yeo Miu Ean	Board Member
Ms Laina Raveendran Greene	Board Member
Ms Cheryl Chong	Board Member

5. BANKERS

DBS Bank Ltd
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 2019, 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, Cap. 311, Charities Act, Cap. 37 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 2019 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 Avan Chan
Honorary Treasurer

Singapore, 21 MAY 2019

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 36, which comprise the statement of financial position (balance sheet) as at 31 January 2019, 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 2019 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.

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 2019

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Statement of Comprehensive Income for the year ended 31 January 2019

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
		\$	\$
<u>INCOME</u>			
Bank interest		9,428	5,428
Course fees		1,550	1,875
Donations			
- non-tax deductible		358,678	117,811
- tax deductible		176,155	269,730
Event income		1,577	1,055
Grants and subsidies	4	589,166	551,818
Income from facilities and other services	5	399,843	372,649
Subscriptions income		14,710	22,960
Sundry income		6,037	6,951
		1,557,144	1,350,277
<u>LESS: EXPENDITURE</u> (as per schedule)		<u>1,436,099</u>	<u>1,305,328</u>
Surplus before tax		121,045	44,949
Income tax expense	11	-	-
Surplus for the year	17	121,045	44,949
<u>Other Comprehensive Income</u>			
ACWO project expenses	18	(1,642)	(1,661)
Depreciation charged to OPF Project Fund	19	(83,433)	(83,433)
Depreciation charged to Building Refurbishment Fund	21	(31,251)	(31,251)
Disbursements from Rebuild Programme Fund - SCWO - Star Shelter	22b	(3,250)	(1,930)
Total other comprehensive income, net of tax		<u>(119,576)</u>	<u>(118,275)</u>
Total comprehensive income/(loss) for the year		<u>1,469</u>	<u>(73,326)</u>

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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Expenditure for the year ended 31 January 2019

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
		\$	\$
Auditors' remuneration		14,124	13,375
Bank charges		819	1,336
Board/Agender expenses	3	2,474	4,000
Cleaning services		26,716	25,897
Contract services		3,825	1,866
Depreciation of property, plant and equipment	13	43,116	52,562
Employee benefits expense	12	719,740	681,943
Event expenses		5,511	3,131
Fees and charges		20,449	1,019
Foreign workers' levy		10,800	10,800
General expenses		9,787	7,922
Groceries		10,343	10,673
Inspiring Girls expenses		2,562	-
Insurance		6,571	6,501
International meeting		11,187	8,830
International Women's Day Event expenses	10	90,602	73,370
IT Hub expenses	6	505	2,960
IT website expenses		7,774	2,981
Lease of office equipment		8,988	8,239
Maintenance Support Central (MSC) expenses	8	99,339	133,138
Medical expenses		5,320	5,997
Membership subscription		1,208	1,495
Newspapers and periodicals		463	546
Postage and courier		1,086	1,131
Printing and stationery		11,108	11,682
Professional fee		1,798	1,798
Property, plant and equipment written off		318	4,496
Property tax		17,250	17,250
Refreshments		4,937	3,966
Repairs and maintenance		35,727	38,353
Research		364	832
Residents welfare		16,808	16,664
Security guard services		72,000	63,400
Singapore Women's Hall of Fame (SWHF) expenses	9	91,319	21,517
Skills development levy		1,363	1,312
Staff welfare		1,575	2,671
Telecommunications		8,438	7,839
Training and development		17,576	11,286
Transport		3,472	3,663
Utilities		37,529	33,428
Volunteer allowances		2,468	4,754
Women's Register	7	8,740	705
		<u>1,436,099</u>	<u>1,305,328</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 2019

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
		\$	\$
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Property, plant and equipment	13	1,008,141	1,155,652
Prepaid differential premium for leasehold property	14	16,788	-
		1,024,929	1,155,652
<u>Current Assets</u>			
Prepaid differential premium for leasehold property	14	7,846	-
Receivables	15	133,709	121,092
Fixed deposits with financial institutions	16	915,840	906,786
Cash and bank balances		1,702,146	1,615,637
		2,759,541	2,643,515
Total Assets		3,784,470	3,799,167
<u>FUNDS AND LIABILITIES</u>			
<u>FUNDS</u>			
<u>Unrestricted Funds</u>			
Operating Fund	17	56,144	99,678
ACWO Project Fund	18	-	1,642
OPF Project Fund	19	1,199,469	1,282,902
SCWO - Service Fund	20	51,101	29,099
Building Refurbishment Fund	21	352,130	383,381
		1,658,844	1,796,702
<u>Restricted Funds</u>			
MSC Fund	20	270,215	235,156
SWHF Fund	20	175,781	-
SCWO - Star Shelter Funds	22	1,418,049	1,489,562
		1,864,045	1,724,718
Total Funds		3,522,889	3,521,420
<u>Current Liabilities</u>			
Deferred income	23	42,630	47,223
Deferred grants	24	110,048	128,688
Payables	25	108,903	101,836
		261,581	277,747
Total Funds and Liabilities		3,784,470	3,799,167

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 2019

	Unrestricted Funds				Restricted Funds			
	ACWO Project Fund	OPF Project Fund	SCWO - Service Fund	Building Refurbishment Fund	MSC Fund	SWHF Fund	SCWO - Star Shelter Funds	Total Funds
	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 February 2017	90,191	1,366,335	92,430	414,632	237,044	-	1,390,811	3,594,746
Surplus/(deficit) for the year (note 17)	9,487	-	(63,331)	-	(1,888)	-	100,681	44,494
Other comprehensive income	-	(1,661)	-	(31,251)	-	-	(1,930)	(118,275)
Total comprehensive income	9,487	(83,433)	(63,331)	(31,251)	(1,888)	-	98,751	(73,326)
Balance as at 31 January 2018	99,678	1,282,902	29,099	383,381	235,156	-	1,489,562	3,521,420
(Deficit)/surplus for the year (note 17)	(43,534)	-	22,002	-	35,059	175,781	(68,263)	121,045
Other comprehensive income	-	(1,642)	-	(31,251)	-	-	(3,250)	(119,576)
Total comprehensive income	(43,534)	(83,433)	22,002	(31,251)	35,059	175,781	(71,513)	1,469
Balance as at 31 January 2019	56,144	1,199,469	51,101	352,130	270,215	175,781	1,418,049	3,522,889

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 2019

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
		\$	\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
Surplus before tax		121,045	44,949
Adjustments for:			
Interest income		(9,428)	(5,428)
Depreciation of property, plant and equipment	13	48,134	59,840
Property, plant and equipment written off		318	4,496
Operating surplus before working capital changes		160,069	103,857
Increase in fixed deposits with financial institutions		(9,054)	(37,707)
Project funds utilised		(4,892)	(3,591)
Increase in receivables		(37,251)	(25,687)
Increase/(decrease) in payables and deferred income		2,474	(18,500)
Net cash from operating activities		111,346	18,372
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>			
(Decrease)/increase in deferred grants received		(18,640)	10,400
Purchase of property, plant and equipment	13	(15,625)	(58,375)
Interest received		9,428	5,428
Net cash used in investing activities		(24,837)	(42,547)
Net increase/(decrease) in cash and cash equivalents		86,509	(24,175)
Cash and cash equivalents at beginning of the year		<u>1,615,637</u>	<u>1,639,812</u>
Cash and cash equivalents at end of the year	26	<u>1,702,146</u>	<u>1,615,637</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 2019

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" or the "Association"), 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 20) and SCWO - Star Shelter (note 22) which are registered under the Charities Act, Cap. 37. Its registered office is located at 96 Waterloo Street Singapore 187967.
- (b) 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.

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 Council.

During the financial year, the Association adopted all the applicable new/revised FRSs which are effective on or before 1 February 2018.

2.1.1 Adoption of FRSs effective on 1 February 2018

On 1 February 2018, the Association adopted the new or amended FRSs that are mandatory for application for the current financial year. Changes to the Association's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs, as disclosed below.

(a) Adoption of FRS 109 Financial Instruments

The Association has adopted the new Standard retrospectively from 1 February 2018, in line with the transition provisions permitted under the Standard. Comparatives for financial year 2018 are not restated and there are no significant differences between the carrying amounts at 31 January 2018 and 1 February 2018 that are required to be recognised in the opening accumulated funds. The accounting policies for financial instruments under FRS 109 are disclosed in note 2.10.

The effects on adoption of FRS 109 are described below:

Financial assets at amortised cost

Cash and cash equivalents and receivables, previously classified as "loans and receivables" under FRS 39 and measured on amortised cost basis, continue to be accounted for using the amortised cost model under FRS 109.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation (continued)

2.1.1 Adoption of FRSs effective on 1 February 2018 (continued)

(a) Adoption of FRS 109 Financial Instruments (continued)

The effects on adoption of FRS 109 are described below: (continued)

Financial assets at amortised cost (continued)

Receivables are assessed for impairment on a forward-looking basis under the expected credit loss impairment model of FRS 109, whereas previously, impairment under FRS 39 was recognised only when there is objective evidence of incurred losses. The adoption of FRS 109 did not result in impairment allowances recognised as at 1 February 2018.

(b) Adoption of FRS 115 Revenue from Contracts with Customers

The Association has adopted the new Standard using the modified retrospective approach. Comparative information for financial year 2018 are not restated.

The adoption of FRS 115 on 1 February 2018 did not result in significant changes to the recognition criteria for the Association's revenue arrangements. The accounting policies for revenue recognition are disclosed in note 2.4.

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.

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 13 to the financial statements.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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

The Association will adopt FRS 116 retrospectively in accordance with the requirements of the Standard on 1 February 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)

2.4 Revenue Recognition

The accounting policies for revenue recognition under FRS 115 are as follows:

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.

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 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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Income Taxes (continued)

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.

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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

- (a) The accounting for financial assets from 1 February 2018 under FRS 109 is as follows:

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial Assets (continued)

- (a) The accounting for financial assets from 1 February 2018 under FRS 109 is as follows: (continued)

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.

- (b) Prior to 1 February 2018, the accounting for financial assets under FRS 39 were as follows:

Classification

The Association's financial assets were categorised as loans and receivables.

Loans and receivables, comprising receivables, bank deposit and cash and cash equivalents, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Receivables with a short duration are not discounted.

Impairment of loans and receivables

When there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of the receivable, 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.

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(a). Receivables with a short duration are not discounted.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

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.

2.13 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.

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

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.

3. BOARDAGENDER

The income and expenditure in respect of the BoardAgender for the year ended 31 January 2019 are as follows:

	<u>2019</u>	<u>2018</u>
<u>Income</u>	\$	\$
Care and share grant	1,054	2,774
Event income	785	340
Membership fees received	4,400	13,000
Non-tax deductible donations	3,000	-
	9,239	16,114
<u>Less: Expenses</u>		
Event expenses	1,758	3,131
IT website expenses	186	173
Postages and courier	3	-
Printing and stationery	-	164
Refreshments	218	185
Transport	197	186
ENETS Transaction fee	112	161
	2,474	4,000
Surplus for the year	6,765	12,114

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

4. GRANTS AND SUBSIDIES

	<u>2019</u>	<u>2018</u>
	\$	\$
(a) <u>SCWO</u>		
Other grants and subsidies	-	360
(b) <u>SCWO - Star Shelter</u>		
Grants from		
- Ministry of Social and Family Development (MSF)	365,524	364,815
- Tote Board Social Service Fund (note 24)	60,517	47,532
Other grants and subsidies	11,452	2,536
	437,493	414,883
(c) <u>SCWO - Service Fund</u>		
Grants from		
- Community Chest Charity Support Fund – MSC (notes 8 & 24)	18,591	-
- MSF care and share (note 24)	15,047	21,146
- National Heritage Board* (note 24)	16,100	6,000
- Tote Board Social Service Fund - MSC (notes 8 & 24)	101,935	108,229
Other grants and subsidies - MSC (note 8)	-	1,200
	151,673	136,575
(a) + (b) + (c)	589,166	551,818

* This grant will be restricted for use under the Singapore Women's Hall of Fame Fund as disclosed in notes 9 and 20.

5. INCOME FROM FACILITIES AND OTHER SERVICES

	<u>2019</u>	<u>2018</u>
	\$	\$
Contributions from canteen operators	-	9,000
Contributions from rental of meeting rooms	80,223	100,357
Contributions from dormitory residents	4,350	4,175
Maintenance contributions from tenants	3,136	3,136
Thriftshop	312,134	255,981
	399,843	372,649

6. IT HUB

The income and expenditure in respect of the IT Hub for the year ended 31 January 2019 are as follows:

	<u>2019</u>	<u>2018</u>
	\$	\$
<u>Income</u>		
IT Membership subscriptions	1,750	1,300
IT Course fees	1,550	1,875
Room booking fees	-	1,280
	3,300	4,455
<u>Less: Expenses</u>		
Depreciation on property, plant and equipment (note 13)	216	2,476
Event expenses	245	441
Refreshments	44	43
	505	2,960
Surplus for the year	2,795	1,495

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

7. WOMEN'S REGISTER

The income and expenditure in respect of the Women's Register for the year ended 31 January 2019 are as follows:

	<u>2019</u>	<u>2018</u>
	\$	\$
<u>Income</u>		
Care and Share grant	7,797	-
Membership fees received	160	260
Non-tax deductible donations	550	-
Registration fees from talks/presentations	792	715
	9,299	975
<u>Less: Expenses</u>		
IT website expenses	186	162
Other expenses	8,554	543
	8,740	705
Surplus for the year	559	270

8. MAINTENANCE SUPPORT CENTRAL

Maintenance Support Central ("MSC") is an initiative by the Association and operates under the SCWO - Service Fund. 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 2019 are as follows:

	<u>2019</u>	<u>2018</u>
	\$	\$
<u>Income</u>		
Counselling fee	50	90
Community Chest Charity Support Fund grant (note 4)	18,591	-
Donations		
- Non-tax deductible	13,352	20,461
- Tax deductible	-	1,150
Other grants and subsidies (note 4)	-	1,200
Registration fees from talks	470	120
Tote Board Social Service Fund grant (note 4)	101,935	108,229
	134,398	131,250
<u>Less: Expenses</u>		
Salaries and related costs (note 12)	74,492	98,120
Employer's contributions to Central Provident Fund (note 12)	12,671	16,683
Depreciation on property, plant and equipment (note 13)	4,802	4,802
Other expenses	7,374	13,533
	99,339	133,138
Surplus/(deficit) for the year (note 20)	35,059	(1,888)

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

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 2019 are as follows:

	<u>2019</u>	<u>2018</u>
	\$	\$
<u>Income</u>		
Grant from		
- National Heritage Board (note 4)	16,100	6,000
Donations and sponsorships		
- Non-tax deductible	250,070	15
- Tax deductible	1,000	5,050
Sundry income	650	1,768
	267,820	12,833
<u>Less: Expenses</u>		
Coffee table books	5,575	6,473
Contract staff	14,647	11,549
Event expenses	61,392	400
General expenses	3,459	2,578
IT website expenses	5,671	20
Printing and stationery	4	74
Refreshments	395	295
Trophies expenses	176	128
	91,319	21,517
Surplus/(deficit) for the year	176,501	(8,684)
	<u>2019</u>	<u>2018</u>
	\$	\$
The surplus/(deficit) for the year attributable to:		
SWHF Fund (note 20)	175,781	-
SCWO – Service Fund General Reserves	720	(8,684)
	176,501	-

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

10. INTERNATIONAL WOMEN'S DAY (IWD) EVENT

Donations raised in conjunction with the IWD event amounting to \$162,801 (2018: \$138,106) are classified as follows in the Statement of Comprehensive Income:

	<u>2019</u>	<u>2018</u>
	\$	\$
<u>Income</u>		
Donations		
- Non-tax deductible	33,601	22,906
- Tax deductible	<u>129,200</u>	<u>115,200</u>
	162,801	138,106
<u>Less: Expenses</u>		
Collaterals	6,659	6,168
Gifts and souvenirs	554	379
IWD dinner expenses	69,593	53,474
Performance expenses	1,926	1,926
Photography expenses	2,960	2,960
Postage and courier	488	249
Refreshments	467	455
Sound and lighting equipment	6,420	7,490
Supply and installation of customised ramp	1,271	-
Transport expenses	<u>264</u>	<u>269</u>
	<u>90,602</u>	<u>73,370</u>
Surplus for the year	<u><u>72,199</u></u>	<u><u>64,736</u></u>

11. INCOME TAX EXPENSE

Income tax expense for the financial year ended 31 January 2019 is nil (2018: nil).

Reconciliation of income tax expense:

	<u>2019</u>	<u>2018</u>
	\$	\$
Surplus before tax	121,045	44,949
Less: (Surplus)/deficit arising from:		
- SCWO - Service Fund (note 20)	(22,002)	63,331
- MSC Fund (note 20)	(35,059)	1,888
- SCWO - Star Shelter (note 22)	68,263	(100,681)
- SWHF Fund (note 20)	(175,781)	-
Add: Rental income from:		
- Service Fund (note 20)	30,000	30,000
- Star Shelter (note 22)	<u>96,000</u>	<u>96,000</u>
	<u>* 82,466</u>	<u>*135,487</u>
Taxation at statutory rate of 17%	14,019	23,033
Tax effects of:-		
Non-taxable income	(43)	(316)
Non-deductible expenses	3,722	608
Tax incentive	-	(2,162)
Realisation of deferred tax assets previously not recognised	(15,791)	(21,619)
Deferred tax on net temporary differences not recognised	<u>(1,907)</u>	<u>456</u>
	<u>-</u>	<u>-</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

11. INCOME TAX EXPENSE (continued)

- * 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.

As at the balance sheet date, the Association has unabsorbed tax losses and capital allowances amounting to approximately \$849,000 (2018: \$735,000) and nil (2018: \$93,000) 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 the amount incurred by MSC, is as follows:

	<u>2019</u>	<u>2018</u>
	\$	\$
Salaries and related costs	623,949	589,441
Employer's contributions to Central Provident Fund	95,791	92,502
	* 719,740	* 681,943

Employee benefits expense incurred by the MSC is as follows:

Salaries and related costs (note 8)	74,492	98,120
Employer's contributions to Central Provident Fund (note 8)	12,671	16,683
	87,163	114,803
Total Employee Benefits Expense	806,903	796,746

- * This amount included \$227,702 (2018: \$214,534) and \$264,330 (2018: \$252,869) which are charged to the SCWO - Service Fund (note 20) and SCWO - Star Shelter (note 22) 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	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$
At 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 and 1 February 2018	2,496,122	500,024	124,456	130,673	67,283	67,938	3,386,496
Additions	-	-	3,365	2,415	9,845	-	15,625
Written off	-	-	(1,299)	-	(6,773)	-	(8,072)
At 31 January 2019	2,496,122	500,024	126,522	133,088	70,355	67,938	3,394,049
<u>Accumulated depreciation</u>							
At 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 and 1 February 2018	1,721,803	218,759	72,072	93,648	58,051	66,511	2,230,844
Charge for the year	83,433	31,251	11,565	26,732	8,410	1,427	162,818
Written off	-	-	(981)	-	(6,773)	-	(7,754)
At 31 January 2019	1,805,236	250,010	82,656	120,380	58,688	67,938	2,385,908
<u>Carrying amount</u>							
At 31 January 2019	690,886	250,014	43,866	12,708	10,667	-	1,008,141
At 31 January 2018	774,319	281,265	52,384	37,025	9,232	1,427	1,155,652

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>2019</u>	<u>2018</u>
	\$	\$
Building Refurbishment Fund (note 21)	31,251	31,251
OPF Project Fund (note 19)	83,433	83,433
Income and expenditure statement		
- Depreciation of IT Hub (note 6)	216	2,476
- Depreciation of MSC property, plant and equipment (note 8)	4,802	4,802
* - Depreciation of other property, plant and equipment	43,116	52,562
	48,134	59,840
	162,818	174,524

* Depreciation of other property, plant and equipment included \$2,244 (2018: \$1,332) and \$29,742 (2018: \$38,144) which are charged to SCWO - Service Fund (note 20) and SCWO - Star Shelter (note 22) respectively.

14. 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 will expire in August 2021 and April 2027 respectively.

	<u>2019</u>	<u>2018</u>
	\$	\$
The prepaid differential premium is represented by:		
Current asset	7,846	-
Non-current asset	16,788	-
	24,634	-

15. RECEIVABLES

	<u>2019</u>	<u>2018</u>
	\$	\$
* Grants receivable from		
- Ministry of Social and Family Development	48,676	55,900
- Professional Capability Fund	348	-
- Tote Board Social Service Fund	13,572	-
Sundry receivables	1,625	793
Deposits	3,818	3,848
Prepayments	65,670	58,654
Advance to supplier	-	1,897
	133,709	121,092

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 (2018: 12 months) from the balance sheet date.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

16. FIXED DEPOSITS WITH FINANCIAL INSTITUTIONS

Fixed deposits mature with 6 months (2018: one year) and earn interest at rates ranging from 0.20% to 1.60% (2018: 0.20% to 1.15%) per annum.

17. OPERATING FUND

	<u>2019</u>	<u>2018</u>
	\$	\$
Balance at beginning of financial year	99,678	90,191
Surplus for the year	121,045	44,949
Less/Add:		
(Surplus)/deficit from:		
- SCWO - Service Fund (note 20)	(22,002)	63,331
- MSC Fund (note 20)	(35,059)	1,888
- SWHF Fund (note 20)	(175,781)	-
Deficit/(surplus) from SCWO - Star Shelter (note 22)	68,263	(100,681)
(Deficit)/surplus for the year relating to SCWO Operating Fund	(43,534)	9,487
Balance at end of financial year	56,144	99,678

18. 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>2019</u>	<u>2018</u>
	\$	\$
Balance at beginning of financial year	1,642	3,303
Less: Expenses	(1,642)	(1,661)
Balance at end of financial year	-	1,642

19. 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>2019</u>	<u>2018</u>
	\$	\$
Balance at beginning of financial year	1,282,902	1,366,335
Less: Depreciation charge for the year (note 13)	(83,433)	(83,433)
Balance at end of financial year	1,199,469	1,282,902

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

20. 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.

Fund movements during the year are as follows:

	<u>2019</u>	<u>2018</u>
	\$	\$
<u>Unrestricted Funds – SCWO - Service Fund</u>		
<u>General Reserves</u>		
Accumulated surplus at beginning of the year	29,099	92,430
Add: Income		
Donations	148,545	145,595
- tax deductible	43,194	41,879
- non-tax deductible	15,047	27,146
Grants and subsidies	214,302	106,752
Other income	421,088	321,372
Less: Expenses		
Depreciation on property, plant and equipment (note 13)	2,244	1,332
Employee benefits expense (note 12)	227,702	214,534
Singapore Women's Hall of Fame (note 9)	-	21,517
IWD event expenses (note 10)	90,602	73,370
Other expenses	48,538	43,950
# Rental of premises	30,000	30,000
	399,086	384,703
Surplus/(deficit) for the year	22,002	(63,331)
Accumulated surplus at end of the year	* 51,101	29,099
<u>Restricted Funds - MSC Fund</u>		
Accumulated surplus at beginning of the year	235,156	237,044
Surplus/(deficit) for the year (note 8)	35,059	(1,888)
Accumulated surplus at end of the year	* 270,215	235,156
<u>Restricted Funds – SWHF Fund</u>		
Accumulated surplus at beginning of the year	-	-
Donations and grant received	267,100	-
Expenses for the year (note 9)	(91,319)	-
Accumulated surplus at end of the year (note 17)	* 175,781	-
Total Funds in SCWO Service Fund	* <u>497,097</u>	<u>264,255</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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

20. SCWO - SERVICE FUND (continued)

The SCWO - Service Fund general reserves are designated funds to be used only for specified purposes as stated above.

The MSC Fund and SWHF Fund are restricted for the respective operations of MSC and SWHF only, for the benefit of its intended clients (notes 8 and 9). In keeping with the grantors' intent for the use of monies, the surplus will not be transferred out of the programme for other purposes.

21. BUILDING REFURBISHMENT FUND

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

	<u>2019</u>	<u>2018</u>
	\$	\$
Balance at beginning of the financial year	383,381	414,632
Depreciation charge (note 13)	<u>(31,251)</u>	<u>(31,251)</u>
Balance at end of financial year	<u>352,130</u>	<u>383,381</u>

22. 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>2019</u>	<u>2018</u>
	\$	\$
(a) <u>SCWO - Star Shelter General Fund</u>		
Balance at beginning of financial year	1,425,825	1,325,144
<u>Add: Income</u>		
Donations		
- tax deductible	26,610	122,985
- non-tax deductible	51,812	55,171
Grants and subsidies (note 4b)	437,493	414,883
Other income	25,684	93,105
	541,599	686,144
<u>Less: Expenses</u>		
Depreciation on property, plant and equipment (note 13)	29,742	38,144
Employee benefits expense (note 12)	264,330	252,869
Other expenses	219,790	198,450
# Rental of premises	96,000	96,000
	<u>609,862</u>	<u>585,463</u>
(Deficit)/surplus for the year	<u>(68,263)</u>	<u>100,681</u>
Balance at end of financial year	<u>1,357,562</u>	<u>1,425,825</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

22. SCWO - STAR SHELTER FUNDS (continued)

Fund movements during the year are as follows: (continued)

	<u>2019</u>	<u>2018</u>
	\$	\$
(b) <u>Rebuild Programme Fund</u>		
Balance at beginning of financial year	63,737	65,667
Disbursements from Rebuild Programme Fund	<u>(3,250)</u>	<u>(1,930)</u>
Balance at end of financial year	<u>60,487</u>	<u>63,737</u>

The accumulated funds consist of the following:

	<u>2019</u>	<u>2018</u>
	\$	\$
(a) SCWO - Star Shelter General Fund	1,357,562	1,425,825
(b) Rebuild Programme Fund*	<u>60,487</u>	<u>63,737</u>
	<u>1,418,049</u>	<u>1,489,562</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.

23. DEFERRED INCOME

	<u>2019</u>	<u>2018</u>
	\$	\$
* Donations income for IWD 2019	30,400	32,500
Other income received in advance	<u>12,230</u>	<u>14,723</u>
	<u>42,630</u>	<u>47,223</u>

* The donations received in advance are tax-deductible donations received by the SCWO - Service Fund in respect of International Women's Day 2019 which will be held on 23 March 2019. These will be recognised as income in the financial year ending 31 January 2020.

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24. 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.

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

The grant was disbursed by MSF VCF specifically to fund:

- (i) For FY2018, the Clinical Supervision Consultancy Project ("project") undertaken by the Association for SCWO - Star Shelter and Service Fund during that year.
- (ii) For FY2019, course fee for acquiring Recognised Social Work Qualifications.

(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 has taken place during May 2018 to July 2018.

(d) Tote Board Social Service Fund Grant

(i) Maintenance Support Centre

Grant Agreement dated 1 April 2017 between SCWO and the National Council of Social Service (NCSS) as administrator of the Tote Board Social Service Fund. The agreement was for a two-year period from 1 April 2017 to 31 March 2019 and was subsequently superseded by a 2nd agreement dated 1 April 2018 which covers a one-year period from 1 April 2018 to 31 March 2019.

(ii) SCWO - Star Shelter

This grant was received pursuant to 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 which was for a period of 1 year and 3 months from 1 April 2016 to 30 June 2017. The first agreement was superseded by a 2nd agreement dated 1 April 2017 covering a 3-month period from 1 April 2017 to 30 June 2017 and then subsequently superseded by a 3rd agreement dated 1 July 2017 which covers a period of 1 year and 9 months from 1 July 2017 to 31 March 2019. The 3rd agreement was superseded by a 4th agreement dated 1 April 2018 covering a period of 1 year from 1 April 2018 to 31 March 2019.

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24. DEFERRED GRANTS (continued)

(e) Community Chest Charity Support Fund Grant

This grant is received from NCSS to support the Association's initiatives under MSC as 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 Grant Agreement dated 1 March 2018 signed between the Association and NCSS covers a two-year period from 1 March 2018 to 29 February 2020 with yearly funding of \$50,000, subject to terms and conditions as agreed.

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

	<u>2019</u>	<u>2018</u>
	\$	\$
(a) <u>Care and Share Grant</u>		
Balance at beginning of the year	93,686	114,832
Grant recognised as income during the year (note 4)	<u>(15,047)</u>	<u>(21,146)</u>
Balance as deferred grant at 31 January	<u>78,639</u>	<u>93,686</u>
(b) <u>Professional Capability Grant</u>		
Balance at beginning of the year	216	3,456
Grant received during the year	9,764	-
Grant receivable as at year end	348	-
Grant recognised as income during the year	<u>(10,328)</u>	<u>(3,240)</u>
Balance as deferred grant at 31 January	<u>-</u>	<u>216</u>
(c) <u>Heritage Participation Grant</u>		
Balance at beginning of the year	8,050	-
Grant received during the year	8,050	14,050
Grant recognised as income during the year (note 4)	<u>(16,100)</u>	<u>(6,000)</u>
Balance as deferred grant at 31 January	<u>-</u>	<u>8,050</u>

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

24. DEFERRED GRANTS (continued)

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

	<u>2019</u>	<u>2018</u>
	\$	\$
(d) <u>Tote Board Social Service Fund Grant</u>		
(i) <u>Maintenance Support Centre</u>		
Balance at beginning of the year	16,758	-
Grant received during the year	76,659	124,987
Grant receivable as at year end	8,518	-
Grant recognised as income during the year (note 4)	<u>(101,935)</u>	<u>(108,229)</u>
Balance as deferred grant at 31 January	<u>-</u>	<u>16,758</u>
(ii) <u>SCWO - Star Shelter</u>		
Balance at beginning of the year	9,978	-
Grant received during the year	45,485	57,510
Grant receivable as at year end	5,054	-
Grant recognised as income during the year (note 4)	<u>(60,517)</u>	<u>(47,532)</u>
Balance as deferred grant at 31 January	<u>-</u>	<u>9,978</u>
	<u>-</u>	<u>26,736</u>
(e) <u>Community Chest Charity Support Fund Grant</u>		
<u>Maintenance Support Centre</u>		
Balance at beginning of the year	-	-
Grant received during the year	50,000	-
Grant recognised as income during the year (note 4)	<u>(18,591)</u>	<u>-</u>
Balance as deferred grant at 31 January	<u>31,409</u>	<u>-</u>
Total (a) + (b) + (c) + (d) + (e)	<u>110,048</u>	<u>128,688</u>

25. PAYABLES

	<u>2019</u>	<u>2018</u>
	\$	\$
Sundry payables	590	438
Deposits received	3,050	3,050
Accruals	<u>105,263</u>	<u>98,348</u>
	<u>108,903</u>	<u>101,836</u>

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

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

26. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows comprise the following balance sheet amount:

	<u>2019</u>	<u>2018</u>
	\$	\$
Cash and bank balances	<u>1,702,146</u>	<u>1,615,637</u>

27. 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 based on terms agreed by the parties concerned are as follows:-

	<u>2019</u>	<u>2018</u>
	\$	\$
Short-term employment benefits	<u>115,718</u>	<u>112,183</u>

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

During the financial year, only one (2018: one) of the three highest paid staff received more than \$100,000 but less than \$200,000 in annual remuneration.

28. 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.

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>2019</u>	<u>2018</u>
	\$	\$
Payable within 1 year	8,988	8,988
Payable after 1 year but not later than 5 years	<u>12,733</u>	<u>21,721</u>
	<u>21,721</u>	<u>30,709</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.

29. FINANCIAL RISKS MANAGEMENT

The Association is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks are credit risk, liquidity risk and interest rate risk. The board reviews and agrees on policies for managing each of these risks and they are summarised below:

(i) Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of customers or other counterparties to settle their financial and contractual obligations to the Association as and when they fall due.

The Association's main financial assets consist of cash and cash equivalents and fixed deposits with financial institution. 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.

Impairment recognition in FY2018

Prior to 1 February 2018, the Association conducts ongoing credit evaluations on all customers and, where necessary, maintains an allowance for doubtful receivables to provide for potential credit risks. 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. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The amount of the loss is recognised in profit or loss.

There were no financial assets that were impaired as at 31 January 2018.

(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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

29. 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 16 to the financial statements.

30. 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.

31. FINANCIAL INSTRUMENTS BY CATEGORY

The aggregate carrying amounts of financial instruments by category, as specified in FRS 109, as at 31 January 2019 are as follows:

	<u>2019</u>
	\$
Financial assets at amortised cost	2,686,025
Financial liabilities at amortised cost	108,903

The aggregate carrying amounts of financial instruments by category, as specified in FRS 39, as at 31 January 2018 are as follows:

	<u>2018</u>
	\$
Loans and receivables	2,582,964
Financial liabilities at amortised cost	101,836

32. 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 18 to 22 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.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

33. 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.

34. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the SCWO Board on 21 MAY 2019

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

Detail Statement of Comprehensive Income for the year ended 31 January 2019

	2019			2018		
	<u>Operations</u>	SCWO - Star Shelter	SCWO - Service Fund	<u>Total</u>	<u>Total</u>	
	\$	\$	\$	\$	\$	
<u>INCOME</u>						
Bank interest	2,628	5,542	1,258	9,428	5,428	
Course fees	-	-	1,550	1,550	1,875	
Contributions from canteen	-	-	-	-	9,000	
Contributions from meeting rooms	80,223	-	-	80,223	100,357	
Contributions from dormitory residents	-	4,350	-	4,350	4,175	
Donations						
- non-tax deductible	250	51,812	306,616	358,678	117,811	
- tax deductible	-	26,610	149,545	176,155	269,730	
Event income	-	-	1,577	1,577	1,055	
Maintenance contributions from tenants	3,136	-	-	3,136	3,136	
MSF grant	-	365,524	-	365,524	364,815	
Care and Share grant	-	-	15,047	15,047	21,146	
Community Chest Charity Support Fund grant	-	-	18,591	18,591	-	
Heritage Participation Grant	-	-	16,100	16,100	6,000	
Membership subscriptions	8,400	-	6,310	14,710	22,960	
Tote Board Service Fund grant	-	60,517	101,935	162,452	155,761	
Sundry income	4,682	185	1,170	6,037	6,951	
Thriftshop	93,640	15,607	202,887	312,134	255,981	
Other grant and subsidies	-	11,452	-	11,452	4,096	
	192,959	541,599	822,586	1,557,144	1,350,277	
	362,493	513,862	559,744	1,436,099	1,305,328	
<u>LESS: EXPENDITURE (Appendix II)</u>						
(Deficit)/surplus for the year	(169,534)	27,737	262,842	121,045	44,949	
Income tax expense	-	-	-	-	-	
(Deficit)/surplus for the year, net of tax	(169,534)	27,737	262,842	121,045	44,949	

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

