

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

SCWO - SERVICE FUND

UNIQUE ENTITY NUMBER: T09CC0010H

## 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)**

### **SCWO - SERVICE FUND**

#### **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 and statement of changes in accumulated funds 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 SCWO - Service Fund as at 31 January 2019 and the results and changes in accumulated funds for the year ended on that date.



Dr June Goh  
President



Ms Avan Chan  
Honorary Treasurer

Singapore, 21 MAY 2019

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of SCWO - Service Fund, an integral part of SCWO (the "Association") set out on pages 5 to 27, which comprise the statement of financial position (balance sheet) as at 31 January 2019, and the statement of comprehensive income and statement of changes in accumulated funds 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 "Societies Act"), Charities Act, Cap. 37 and other relevant regulations (the Charities Act and Regulations) [collectively the "Act"] and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the SCWO - Service Fund as at 31 January 2019 and the results and changes in accumulated funds of the SCWO - Service Fund for the year ended on that date.

### Basis for Opinion

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

### Other information

Management is responsible for the other information. The other information comprises the information included in the Statement by the SCWO Board set out on page 1 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 Societies Act, the Charities Act and Regulations 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 SCWO - Service Fund'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 SCWO - Service Fund or to cease operations, or has no realistic alternative but to do so.

The SCWO Board is responsible for overseeing the SCWO - Service Fund'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. Misstatement 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 SCWO - Service Fund'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 SCWO - Service Fund'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 SCWO - Service Fund 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,

- (a) the accounting and other records required to be kept by the Association (in respect of SCWO – Service Fund) have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) during the financial year, the Association did not conduct any fund-raising appeal in respect of SCWO – Service Fund 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.

Continued

Report on Other Legal and Regulatory Requirements (continued)

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (i) the use of the donation moneys was not in accordance with the objectives of the SCWO - Service Fund as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (ii) the SCWO - Service Fund has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



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

Singapore, 21 MAY 2019

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO - SERVICE FUND

Statement of Comprehensive Income  
for the year ended 31 January 2019

	Notes	2019	2018
		\$	\$
<b>INCOME</b>			
Bank interest		1,258	819
Course fees		1,550	1,875
Donations			
- non-tax deductible		306,616	62,340
- tax deductible		149,545	146,745
Event income		1,577	1,055
Grants and subsidies	4	151,673	136,575
Income from Thriftshop		202,887	85,327
Subscriptions income		6,310	14,560
Sundry income		1,170	3,326
		822,586	452,622
<b>EXPENSES</b>			
Auditor's remuneration		3,745	3,745
Bank charges		134	433
Board/Agender expenses	3	2,474	4,000
Contract services		358	-
Depreciation on property, plant and equipment	11	2,244	1,332
Employee benefits expense	7	227,702	214,534
General expenses		865	719
Insurance		1,987	1,971
International meeting		-	1,155
International Women's Day event expenses	8	90,602	73,370
Inspiring Girls expenses		2,562	-
IT Hub expenses	5	505	2,960
Maintenance Support Central expenses	9	99,339	133,138
Medical expenses		1,659	1,732
Postage and courier		96	50
Printing and stationery		1,989	1,893
Refreshments		111	182
Rental of office equipment		2,996	2,746
Rental of premises	12	30,000	30,000
Repairs and maintenance		11,712	10,078
Research		364	832
Singapore Women's Hall of Fame expenses	10	91,319	21,517
Skills development levy		426	407
Training and development		2,065	-
Transport		121	2
Utilities		5,629	10,340
Women's Register expenses	6	8,740	705
		589,744	517,841
Surplus/(deficit) for the year		232,842	(65,219)
<b>Other Comprehensive Income</b>			
Other comprehensive income, net of tax		-	-
Total comprehensive income/(loss) for the year		232,842	(65,219)

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

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO - SERVICE FUND

Statement of Comprehensive Income  
for the year ended 31 January 2019 (continued)

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
		\$	\$
Total comprehensive income/(loss) attributable to:			
<u>Unrestricted funds</u>			
Service Fund General Reserves	15	22,002	(63,331)
<u>Restricted funds</u>			
Maintenance Support Central Fund ("MSC")	9 & 15	35,059	(1,888)
Singapore Women's Hall of Fame Reserves ("SWHF")	10 & 15	<u>175,781</u>	<u>-</u>
Total comprehensive income/(loss) for the year		<u>232,842</u>	<u>(65,219)</u>

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



# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO - SERVICE FUND

Statement of Financial Position as at 31 January 2019

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
		\$	\$
<u>ASSETS</u>			
<u>Non-Current Asset</u>			
Property, plant and equipment	11	13,739	18,266
		<u>13,739</u>	<u>18,266</u>
<u>Current Assets</u>			
Other receivables	13	53,199	49,482
Fixed deposits with a financial institution	14	101,636	100,503
Cash and bank balances		522,131	307,975
		<u>676,966</u>	<u>457,960</u>
Total Assets		<u>690,705</u>	<u>476,226</u>
<u>FUNDS AND LIABILITIES</u>			
<u>Accumulated Funds</u>			
<u>Unrestricted Fund</u>			
Service Fund General Reserves	15	51,101	29,099
<u>Restricted Funds</u>			
Maintenance Support Central Fund	15	270,215	235,156
Singapore Women's Hall of Fame Reserves	15	175,781	-
Total Funds		<u>497,097</u>	<u>264,255</u>
<u>Current Liabilities</u>			
Other payables	16	46,800	54,042
Deferred income	17	36,760	39,435
Deferred grants	18	110,048	118,494
		<u>193,608</u>	<u>211,971</u>
Total Funds and Liabilities		<u>690,705</u>	<u>476,226</u>

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

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO - SERVICE FUND

Statement of Changes in Accumulated Funds  
for the year ended 31 January 2019

	Unrestricted Fund	Restricted Funds		
	Service Fund General Reserves	Maintenance Support Central Fund	Singapore Women's Hall of Fame Reserves	Accumulated Funds
	\$	\$	\$	\$
Balance as at 1 February 2017	92,430	237,044	-	329,474
Deficit for the year, representing total comprehensive loss for the year	(63,331)	(1,888)	-	(65,219)
Balance as at 31 January 2018	29,099	235,156	-	264,255
Surplus for the year, representing total comprehensive income for the year	22,002	35,059	175,781	232,842
Balance as at 31 January 2019	51,101	270,215	175,781	497,097

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

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO - SERVICE FUND

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### NOTES TO THE FINANCIAL STATEMENTS - 31 January 2019

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

#### 1. GENERAL INFORMATION

- 1.1 The SCWO - Service Fund is a charity registered under the Charities Act Cap.37 and an Institution of a Public Character. It is an integral part of the Singapore Council of Women's Organisations (the "Association"), an association registered under the Societies Act, Cap. 311. Its registered office is located at 96 Waterloo Street Singapore 187967.
- 1.2 The SCWO - Service Fund was set up to promote and improve the status of women in all fields, in particular, education, economics, social welfare and community involvement, culture and sports.
- 1.3 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.

#### 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.

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

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

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO - SERVICE FUND

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### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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:

###### *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.

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 FY2018 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 11 to the financial statements.



# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO - SERVICE FUND

### 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 (SCWO)

## SCWO - SERVICE FUND

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### 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 when services are rendered/consumed at a point in time.
- (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 Employee Benefits

##### (i) *Defined Contribution Plans*

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

##### (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.

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO - SERVICE FUND

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Income Taxes

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

#### 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:

Office equipment, furniture and fittings	10 years
Computers	3 years
Air-conditioners	3 years

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed and adjusted as appropriate, at each financial year-end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. 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.

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO - SERVICE FUND

### 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.

- (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.

#### *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.



# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO - SERVICE FUND

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### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.10 Financial Assets (continued)

- (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).

#### 2.12 Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and cash with banks that are subject to an insignificant risk of changes in value. 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.

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO - SERVICE FUND

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

### 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	-
	<u>9,239</u>	<u>16,114</u>
<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
	<u>2,474</u>	<u>4,000</u>
Surplus for the year	<u><u>6,765</u></u>	<u><u>12,114</u></u>

### 4. GRANTS AND SUBSIDIES

	<u>2019</u>	<u>2018</u>
	\$	\$
<u>Grants for Maintenance Support Central (MSC)</u>		
Grants from		
- Tote Board Social Service Fund [note 18(d)]	101,935	108,229
- Community Chest Charity Support Fund [note 18(e)]	18,591	-
Other grants and subsidies	-	1,200
Total grants and subsidies for MSC (note 9)	120,526	109,429
<u>Grants for SCWO - Service Fund</u>		
Grants from		
- Ministry of Social and Family Development ("MSF")		
Care and Share [note 18(a)]	15,047	21,146
- National Heritage Board [note 18(c)]*	16,100	6,000
	<u>151,673</u>	<u>136,575</u>

\* This grant will be restricted for use under the Singapore Women's Hall of Fame Reserves as disclosed in notes 10 and 15.

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO - SERVICE FUND

### 5. 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
	<u>3,300</u>	<u>4,455</u>
<u>Less: Expenses</u>		
Depreciation on property, plant and equipment (note 11)	216	2,476
Event expenses	245	441
Refreshments	44	43
	<u>505</u>	<u>2,960</u>
Surplus for the year	<u>2,795</u>	<u>1,495</u>

### 6. 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
	<u>9,299</u>	<u>975</u>
<u>Less: Expenses</u>		
IT website expenses	186	162
Other expenses	8,554	543
	<u>8,740</u>	<u>705</u>
Surplus for the year	<u>559</u>	<u>270</u>

### 7. EMPLOYEE BENEFITS EXPENSE

	<u>2019</u>	<u>2018</u>
	\$	\$
Salaries and related costs	196,677	185,239
Employer's contributions to Central Provident Fund	31,025	29,295
	<u>227,702</u>	<u>214,534</u>

Employee benefits expense includes benefits paid to key management personnel relating to the SCWO - Service Fund as follows:

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO - SERVICE FUND

### 7 EMPLOYEE BENEFITS EXPENSE (continued)

	<u>2019</u>	<u>2018</u>
	\$	\$
Salaries and related costs	36,265	35,017
Employer's contributions to Central Provident Fund	<u>2,308</u>	<u>2,377</u>
	<u>38,573</u>	<u>37,394</u>

None (2018: none) of the three highest paid staff received more than \$100,000 in annual remuneration.

### 8 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
Photograph 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	264	269
	<u>90,602</u>	<u>73,370</u>
Surplus for the year	<u>72,199</u>	<u>64,736</u>



# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO - SERVICE FUND

### 9. 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>		
Grants and subsidies (note 4)	120,526	109,429
Counselling fee	50	90
Registration fees from talks	470	120
Non-tax deductible donations	13,352	20,461
Tax deductible donations	-	1,150
	<u>134,398</u>	<u>131,250</u>
<u>Less: Expenses</u>		
Audit fee	2,140	2,140
Depreciation on property, plant and equipment (note 11)	4,802	4,802
Employer's contributions to Central Provident Fund	12,671	16,683
Event expenses	177	134
General expenses	286	150
Insurance	396	835
Medical expenses	511	207
Postage charges	23	20
Printing and stationery	782	823
Refreshments	411	71
Repairs and maintenance	1,876	4,886
Salaries and related costs	74,492	98,120
Skills development levy	181	230
Staff welfare	110	243
Telecommunications and faxes	408	524
Training and development	-	3,069
Transport	73	201
	<u>99,339</u>	<u>133,138</u>
Surplus/(deficit) for the year (note 15)	<u>35,059</u>	<u>(1,888)</u>

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO - SERVICE FUND

### 10. 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		
- National Heritage Board grant (notes 4 and 18c)	16,100	6,000
Donations and sponsorships		
- Non-tax deductible	250,070	15
- Tax deductible	1,000	5,050
Sundry income	650	1,768
	<u>267,820</u>	<u>12,833</u>
<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
	<u>91,319</u>	<u>21,517</u>
Surplus/(deficit) for the year	<u>176,501</u>	<u>(8,684)</u>

	<u>2019</u>	<u>2018</u>
	\$	\$
The surplus/(deficit) for the year attributable to:		
- SWHF Reserves (note 15)	175,781	-
- Service Fund General Reserves (note 15)	720	(8,684)
	<u>176,501</u>	<u>(8,684)</u>

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO - SERVICE FUND

### 11. PROPERTY, PLANT AND EQUIPMENT

	Office equipment, furniture and fittings	Computers	Air- conditioners	Total
	\$	\$	\$	\$
<u>Cost</u>				
At 1 February 2017	32,219	22,046	4,280	58,545
Additions	787	8,153	-	8,940
Written off	-	(2,887)	-	(2,887)
At 31 January 2018 and 1 February 2018	33,006	27,312	4,280	64,598
Additions	-	2,735	-	2,735
At 31 January 2019	<u>33,006</u>	<u>30,047</u>	<u>4,280</u>	<u>67,333</u>
<u>Accumulated depreciation</u>				
At 1 February 2017	17,207	19,122	4,280	40,609
Charge for the year	3,300	5,310	-	8,610
Written off	-	(2,887)	-	(2,887)
At 31 January 2018 and 1 February 2018	20,507	21,545	4,280	46,332
Charge for the year	3,300	3,962	-	7,262
At 31 January 2019	<u>23,807</u>	<u>25,507</u>	<u>4,280</u>	<u>53,594</u>
<u>Carrying amount</u>				
At 31 January 2019	<u>9,199</u>	<u>4,540</u>	<u>-</u>	<u>13,739</u>
At 31 January 2018	<u>12,499</u>	<u>5,767</u>	<u>-</u>	<u>18,266</u>

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

	<u>2019</u>	<u>2018</u>
	\$	\$
Charged to:		
- IT Hub (note 5)	216	2,476
- Maintenance Support Central (note 9)	4,802	4,802
- General Profit and Loss	2,244	1,332
	<u>7,262</u>	<u>8,610</u>

### 12. RENTAL OF PREMISES

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 (SCWO)

## SCWO - SERVICE FUND

### 13. OTHER RECEIVABLES

	<u>2019</u>	<u>2018</u>
	\$	\$
Grant receivable from NCSS	8,518	-
Non-trade receivables	308	1,897
Deposits	218	88
Prepayments	44,155	47,487
Receivable from SCWO - Star Shelter	-	10
	<u>53,199</u>	<u>49,482</u>

Grant receivable from NCSS is expected to be received within 3 to 6 months.

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

### 14. FIXED DEPOSITS WITH A FINANCIAL INSTITUTION

The fixed deposits mature within 6 months (2018: one year) and earn interest at rates ranging from 0.75% to 1.40% (2018: 0.80% to 1.05%) per annum.

### 15. ACCUMULATED FUNDS

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

The MSC Fund and SWHF Reserves are restricted for the respective operations of MSC and SWHF only, for the benefit of its intended clients (notes 9 and 10). In keeping with the grantors' intent for the use of monies, the surplus will not be transferred out of the programme for other purposes.

### 16. OTHER PAYABLES

	<u>2019</u>	<u>2018</u>
	\$	\$
Payable to SCWO operating fund	35,274	42,229
Accruals	11,506	11,813
Sundry payables	20	-
	<u>46,800</u>	<u>54,042</u>

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

### 17. DEFERRED INCOME

	<u>2019</u>	<u>2018</u>
	\$	\$
* Donations/income for IWD 2019	30,400	32,500
Other income received in advance	6,360	6,935
	<u>36,760</u>	<u>39,435</u>

\* The donations received in advance are tax-deductible donations received during the financial year in respect of International Women's Day 2019 which will be held on 23 March 2019.



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

### SCWO - SERVICE FUND

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#### 18. DEFERRED GRANTS

##### 18.1 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.

The grant is disbursed by MSF based on the qualified donations raised by the 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 the SCWO - Service Fund during the financial year.

##### 18.2 Professional Capability Grant

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

The grant was disbursed by MSF VCF specifically to fund the Clinical Supervision Consultancy Project ("project") undertaken by the Association for the SCWO - Service Fund in FY2018.

##### 18.3 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.

##### 18.4 Tote Board Social Service Fund Grant

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.

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. MSC operates 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.

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO - SERVICE FUND

### 18. DEFERRED GRANTS (continued)

#### 18.5 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 grant 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	-	1,080
Grant recognised as income during the year	<u>-</u>	<u>(1,080)</u>
Balance as deferred grant at 31 January	<u>-</u>	<u>-</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 (notes 4 and 10)	<u>(16,100)</u>	<u>(6,000)</u>
Balance as deferred grant at 31 January	<u>-</u>	<u>8,050</u>
(d) <u>Tote Board Social Service Fund Grant</u>		
Balance at beginning of the year	16,758	-
Grant received/receivable during the year	85,177	124,987
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>
(e) <u>Community Chest Charity Support Fund Grant</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>118,494</u>

# SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

## SCWO - SERVICE FUND

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### 19. FINANCIAL RISKS MANAGEMENT

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

#### 19.1 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.

#### 19.2 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 (SCWO)

## SCWO - SERVICE FUND

### 19. FINANCIAL RISKS MANAGEMENT (continued)

#### 19.3 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Association's financial instruments will fluctuate because of changes in market interest rates.

The Association does not have any interest-bearing financial liabilities. Its only exposure to changes in interest rates relates to interest-earning bank deposits. The Association monitors movements in interest rates to ensure deposits are placed with financial institutions offering optimal rates of return.

The interest rates and terms of maturity of the financial assets of the Association are disclosed in note 14 to the financial statements.

### 20. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

### 21. 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	632,811
Financial liabilities at amortised cost	46,800

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	410,473
Financial liabilities at amortised cost	54,042

### 22. RESERVES MANAGEMENT

The Association's reserves management objective is to safeguard the Association's ability to continue as a going concern and to maintain an optimal reserve in order to support its operations and principal activities.

The Association aims to maintain its reserves at a level equivalent to at least 3 times the current annual operating expenses. The Association regularly monitors its cash flows and manages its funds to ensure that they are adequate to fulfil continuing obligations.

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

The Association is not subject to externally imposed reserve requirements.

There were no changes to the Association's approach to reserves management since the previous financial year.

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

### SCWO - SERVICE FUND

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23. FUND-RAISING APPEAL

During the 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.

24. AUTHORISATION OF THE FINANCIAL STATEMENTS

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