

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

UNIQUE ENTITY NUMBER: S80SS0026C

**REPORT AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2024

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

### CORPORATE INFORMATION AS AT 31 JANUARY 2024

**1. INSTRUMENT SETTING UP THE ASSOCIATION**

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

**2. UNIQUE ENTITY NUMBER OF THE ASSOCIATION**

S80SS0026C

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

S80SS0026C

**4. REGISTERED ADDRESS**

96 Waterloo St, Singapore 187967

**5. SCWO BOARD MEMBERS**

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

**6. BANKERS**

DBS Bank Ltd

**7. AUDITORS**

Helmi Talib LLP  
Public Accountants And  
Chartered Accountants Singapore

## SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

(Registered under the Societies Act 1966)

### STATEMENT BY THE SCWO BOARD

In our opinion, the accompanying financial statements which comprise the statement of financial position as at 31 January 2024, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and material accounting policy information, are properly drawn up in accordance with the provisions of the Societies Act 1966, Charities Act 1994 and Financial Reporting Standards in Singapore so as to present fairly, in all material respects, the state of affairs of the Association as at 31 January 2024 and the results, changes in funds and cash flows of the Association for the financial 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

DocuSigned by:



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Foo Kwee Joen Junie  
President

DocuSigned by:



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Grishma Kewada  
Honorary Treasurer

Singapore, 29 May 2024



# Helmi Talib LLP

Chartered Accountants of Singapore  
Registration Number: T20LL1986E

133 Cecil Street  
Keck Seng Tower 15-02  
Singapore 069535  
T: +65 6339 2776  
F: +65 6339 6716  
enquiry@helmitalib.com.sg  
www.helmitalib.com



## 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" or "SCWO"), which comprise the statement of financial position as at 31 January 2024, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966, the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) [collectively the "Acts"] and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Association as at 31 January 2024 and of the financial performance, changes in funds and cash flows of the Association for the financial 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 ("ACRA") *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 Matters*

The financial statements of the Association for the financial year ended 31 January 2023 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 30 May 2023.

#### *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.

# Helmi Talib LLP

## *Responsibilities of Management and SCWO Board for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Acts and FRSSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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.
- 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.

# Helmi Talib LLP

## **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 course of our audit, nothing has come to our attention that causes us to believe that during the financial 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.

DocuSigned by;  
  
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**HELMI TALIB LLP**  
Public Accountants and  
Chartered Accountants

Singapore

Date: 29 May 2024

Partner-in-charge : Suriyati Binte Mohamed Yusof  
PA No. : 01627

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

Statement of Comprehensive Income  
for the financial year ended 31 January 2024

	<u>Notes</u>	<u>2024</u> \$	<u>2023</u> \$
<b><u>INCOME</u></b>			
Interest income		14,725	7,129
Donations			
- Non-tax deductible	7	251,327	137,639
- Tax deductible	7	353,092	303,526
Grants and subsidies	8	1,674,810	1,280,803
Income from facilities and other services	9, 10	477,493	252,869
Subscription income	10	9,975	9,750
Sundry income		40,129	8,206
		<u>2,821,551</u>	<u>1,999,922</u>
<b><u>LESS: EXPENDITURE</u></b>			
Employee benefits expenses	13	1,684,918	1,232,248
Depreciation of property, plant and equipment	14	265,923	264,436
Depreciation of right-of-use asset	15	12,938	5,765
Finance cost		2,251	508
Programme expenses		598,325	315,280
Other expenses		122,308	222,279
		<u>2,686,663</u>	<u>2,040,516</u>
Surplus/(deficit) before tax	11	134,888	(40,594)
Income tax expense	12	-	-
Surplus/(deficit) after tax		<u>134,888</u>	<u>(40,594)</u>

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



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

Statement of Financial Position  
for the financial year ended 31 January 2024

	<u>Notes</u>	<u>2024</u> \$	<u>2023</u> \$
<b><u>ASSETS</u></b>			
<b><u>Non-current Assets</u></b>			
Property, plant and equipment	14	613,613	863,080
Right-of-use asset	15	48,214	-
Prepaid differential premium for leasehold property	16	1,825	7,462
		<u>663,652</u>	<u>870,542</u>
<b><u>Current Assets</u></b>			
Prepaid differential premium for leasehold property	16	5,636	10,181
Receivables	17	182,232	103,852
Cash and bank balances	18	3,126,866	2,837,271
Fixed deposits with financial institutions	19	1,314,477	-
		<u>4,629,211</u>	<u>2,951,304</u>
Total Assets		<u><u>5,292,863</u></u>	<u><u>3,821,846</u></u>
<b><u>FUNDS AND LIABILITIES</u></b>			
<b><u>FUNDS</u></b>			
<b><u>Unrestricted Funds</u></b>			
Operating Fund		554,628	265,891
OPF Project Fund	20	782,304	865,737
Building Refurbishment Fund	23	195,875	227,126
		<u>1,532,807</u>	<u>1,358,754</u>
<b><u>Restricted Funds</u></b>			
MSC Fund	21	335,659	321,640
SWHF Fund	22	87,552	77,959
SCWO - Star Shelter Funds	24	1,314,573	1,377,350
		<u>1,737,784</u>	<u>1,776,949</u>
Total Funds		<u>3,270,591</u>	<u>3,135,703</u>
<b><u>LIABILITIES</u></b>			
<b><u>Non-current Liabilities</u></b>			
Lease liabilities	25	33,197	-
		<u>33,197</u>	<u>-</u>
<b><u>Current Liabilities</u></b>			
Deferred income	26	61,650	52,337
Deferred grants	27	1,667,814	438,711
Payables	28	243,618	195,095
Lease liabilities	25	15,993	-
		<u>1,989,075</u>	<u>686,143</u>
Total Liabilities		<u>2,022,272</u>	<u>686,143</u>
Total Funds and Liabilities		<u><u>5,292,863</u></u>	<u><u>3,821,846</u></u>

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

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

Statement of Changes in Funds  
for the financial year ended 31 January 2024

	Unrestricted funds				Restricted funds				Total Funds \$
	Operating Fund \$	OPF Project Fund \$	Building Refurbishment Fund \$	MSC Fund \$	SWHF Fund \$	Star Shelter Funds \$	SCWO - Star Shelter Funds \$		
Balance as at 1 February 2022	248,038	949,170	258,377	304,232	77,455	1,339,025		3,176,297	
Surplus/(deficit) for the financial year	17,853	(83,433)	(31,251)	17,408	504	38,325		(40,594)	
Balance as at 31 January 2023	265,891	865,737	227,126	321,640	77,959	1,377,350		3,135,703	
Surplus/(deficit) for the financial year	288,737	(83,433)	(31,251)	14,019	9,593	(62,777)		134,888	
Balance as at 31 January 2024	554,628	782,304	195,875	335,659	87,552	1,314,573		3,270,591	

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

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

Statement of Cash Flows  
for the financial year ended 31 January 2024

	<u>Notes</u>	<u>2024</u> \$	<u>2023</u> \$
<b>Cash flows from operating activities</b>			
Surplus/(deficit) before tax		134,888	(40,594)
<b>Adjustments for</b>			
Interest income		(14,725)	(7,129)
Interest on lease liabilities	25	2,251	508
Depreciation on property, plant and equipment	14	265,923	264,436
Depreciation on right-of-use assets	15	12,938	5,765
Differential premium for leasehold property	16	10,182	10,182
Loss on disposal on property, plant and equipment		3,554	-
Right-of-use asset written off		-	(527)
Total adjustments		<u>280,123</u>	<u>273,235</u>
Operating surplus before working capital changes		415,011	232,641
<b>Changes in working capital</b>			
(Increase)/decrease in receivables		(63,903)	336,312
Increase in payables and deferred income		1,286,939	183,624
Total changes in working capital		<u>1,223,036</u>	<u>519,936</u>
Net cash flows generated from operating activities		<u>1,638,047</u>	<u>752,577</u>
<b>Cash flows from investing activities</b>			
(Increase)/decrease in fixed deposits with financial institutions		(1,314,477)	100,589
Purchase of property, plant and equipment	14	(20,010)	(315,165)
Interest received		248	7,129
Net cash flows used in investing activities		<u>(1,334,239)</u>	<u>(207,447)</u>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities	25	(11,962)	(6,019)
Interest paid on lease liabilities	25	(2,251)	(508)
Net cash flows used in financing activities		<u>(14,213)</u>	<u>(6,527)</u>
Net increase in cash and cash equivalents		289,595	538,603
Cash and cash equivalents at beginning of financial year		2,837,271	2,298,668
Cash and cash equivalents at end of financial year	18	<u>3,126,866</u>	<u>2,837,271</u>
<b>Net cash flows</b>			
Net cash flows generated from operating activities		<u>1,638,047</u>	<u>752,577</u>
Net cash flows used in investing activities		<u>(1,334,239)</u>	<u>(207,447)</u>
Net cash flows used in financing activities		<u>(14,213)</u>	<u>(6,527)</u>

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

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

Notes to the financial statements  
for the financial year ended 31 January 2024

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

1. GENERAL INFORMATION

The Singapore Council of Women's Organisations ("SCWO" or the "Association") is an association registered under the Societies Act 1966 on 14 March 1980. The Association is a registered charity under the Charities Act 1994 effective on 15 March 2021 with approved Institution of a Public Character ("IPC") status of 2 years from 3 May 2021 to 2 May 2023. The IPC status has been renewed for 2 years from 3 May 2023 to 2 May 2025. The Association is domiciled and incorporated in the Republic of Singapore. Its registered office is located at 96 Waterloo Street Singapore 187967.

The Association is the national coordinating body of women's organisations in Singapore. Incorporated in March 1980, it seeks to unite the various women's organisations, clubs, committees, groups and women leaders together, working in accordance with its various aims and objectives. It also serves to coordinate these associations into a national movement and to act on their behalf in matters for which it is authorised by its members. It seeks to promote the ideals of "Equal Space, Equal Voice and Equal Worth" for women in Singapore.

There are no changes in the principal activities of the Association from the previous financial year.

The financial statements of the Association for the financial year ended 31 January 2024 were authorised for issue in accordance with a resolution of the SCWO Board on the date of Statement by SCWO Board.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The Association presents its financial statements in Singapore dollars ("S\$"), which is also its functional currency.

These financial statements are prepared in accordance with the historical cost convention except as disclosed in the accounting policies below, and comply with Singapore Financial Reporting Standards ("FRSs"), including related Interpretations promulgated by the Accounting Standards Committee.

During the financial year, the Association adopted all the new and amended FRSs which are relevant to the Association and are effective for the current financial year. The adoption of these Standards did not have any material effect on the Association's financial statements and did not result in substantial changes to the Association's accounting policies.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Association has adopted all the new and amended standards which are relevant to the Association and are effective for annual financial year beginning on 1 February 2023. The adoption of these standards did not have any material effect on the financial statements of the Association.

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

Notes to the financial statements  
for the financial year ended 31 January 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.3 Standards issued but not yet effective

A number of new standards and amendments to standards that have been issued are not yet effective and have not been applied in preparing these financial statements.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non- current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 <i>Statement of Cash Flows</i> and FRS 107 <i>Financial Instruments</i> : Disclosures: Supplier Finance Arrangements	1 January 2024

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

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

2.4 Revenue recognition

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

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

- (i) Government grants are recognised as income when there is reasonable assurance that the conditions attached to the grants will be complied with 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 over the period of subscription.
- (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 events are recognised at a point in time when services are rendered/consumed.
- (vi) Interest income is recognised on a time-proportion basis, using the effective interest method, unless collectibility is in doubt.

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

Notes to the financial statements  
for the financial year ended 31 January 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.5 Fund accounting

Monies received for specific purposes are credited directly to the respective fund accounts. Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Assets and liabilities of the specific funds are pooled in the balance sheet.

2.6 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.

2.7 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
Cyclical renovations	6 years
Office renovation	3 years
Computers	3 years
Air-conditioners	3 years

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, and shall be included in profit or loss when the item is derecognised.

**SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS**

(Registered under the Societies Act 1966)

Notes to the financial statements  
for the financial year ended 31 January 2024

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****2.8 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.

**2.9 Financial assets**

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

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

Financial assets are classified into the following measurement categories:

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

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

***At initial recognition***

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

***At subsequent measurement***

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

**SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS**

(Registered under the Societies Act 1966)

Notes to the financial statements  
for the financial year ended 31 January 2024

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****2.9 Financial assets (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.

**2.10 Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand and cash with banks that are subject to insignificant risks of changes in value. Cash equivalents are stated at amounts at which they are convertible into cash. Fixed deposits with original maturities over 3 months are excluded from cash and cash equivalents.

**2.11 Financial liabilities**

Financial liabilities included payables and lease liabilities.

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

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

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

**2.12 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.

**2.13 Leases**

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

*As lessee*

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



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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.13 Leases (Continued)

As lessee (Continued)

(a) *Right-of-use assets*

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

If ownership of the leased asset transfers to the Association at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.8.

(b) *Lease liabilities*

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

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

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

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

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****2.14 Leases (Continued)****As lessor**

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

**2.15 Related Parties**

A related party is defined as follows:

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

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**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

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.

**3.1 Judgements 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 a 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.

**3.2 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.

*(a) 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 2.7. Changes in the expected usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore, future depreciation charges could be revised. The carrying amount of property, plant and equipment and the depreciation charge for the year are disclosed in Note 14 to the financial statements.

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

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

3.2 Key sources of estimation uncertainty (Continued)

(c) *Expected Credit Losses on Receivables*

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

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

4. RELATED PARTY DISCLOSURES

The following are significant transactions between the Association and related parties that took place during the financial year. The effects of these transactions are reflected in the financial statements on the basis determined between the parties.

*Significant related party transactions*

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Ordinary member organisations</u>		
Donations received	40,400	1,800
Membership fees	8,175	8,400
<u>Board members</u>		
Donations received	51,450	57,280

*Remuneration of Board members*

The Board members are volunteers who contribute pro-bono their time, expertise and services to the Association. During the financial year, the Board members did not receive any remuneration from the Association for their contributions (2023: nil).

*Remuneration of key management personnel*

Key management personnel consist of the Chief Executive Officer and Deputy Chief Executive Officer. They have the responsibility to plan, direct and control the activities of the Association. During the financial year ended 31 January 2024, there are 2 key management personnel (2023: 2). The Association has no paid staff who are close family members of the key management personnel or Board Members receiving more than \$50,000 in remuneration during the financial year.

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4. RELATED PARTY DISCLOSURES (Continued)

*Compensation of key management personnel*

	<u>2024</u>	<u>2023</u>
	\$	\$
Salaries and other short term employee benefits	241,556	216,944
Employer's contribution to Central Provident Fund	29,941	27,645
	271,497	244,589

Two of the Association's employees were remunerated more than or equal to \$100,000 for the financial year ended 31 January 2024 (2023: 2).

	No. of staff	
Breakdown by band	<u>2024</u>	<u>2023</u>
- \$100,001 to \$200,000	2	2

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**5. UNRESTRICTED PROGRAMMES**

The income and expenditure in respect of the unrestricted programmes for the financial year ended 31 January 2024 are included in the Statement of Comprehensive Income as follows:

	<b>Unrestricted Programmes</b>											
	Board/Agender		Women's Register		International Women's Day		International Relations		Other Programmes and Expenses		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<u>Income</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Donations & sponsorships	-	-	-	-	24,415	-	-	-	193,779	24,026	193,779	48,441
- Non-tax deductible	-	-	-	-	84,342	-	-	-	315,905	124,709	315,905	214,051
- Tax deductible	88,891	48,303	76,002	22,680	94,749	169,917	28,818	133,354	459,408	12,594	490,862	207,144
Grants & subsidies	5,000	5,000	140	-	-	-	-	-	187,800	208,213	464,548	213,213
Other income	-	-	-	-	-	-	-	-	187,800	187,800	187,800	187,800
Imputed rental income	93,891	58,303	76,142	22,680	203,506	169,917	28,818	1,290,246	557,342	1,652,894	870,649	
<u>Expenses</u>												
Employee benefits expenses	49,557	18,674	67,731	22,497	-	-	144,339	27,459	616,929	542,381	878,556	611,011
Other expenses	39,335	35,051	8,271	1,544	22,698	20,038	25,578	1,359	504,403	298,477	600,285	356,469
	88,892	53,725	76,002	24,041	22,698	20,038	169,917	28,818	1,121,332	840,858	1,478,841	967,480
Net surplus/(deficit) for the financial year	4,999	4,578	140	(1,361)	-	183,468	-	-	168,914	(283,516)	174,053	(96,831)

Other programmes and expenses include the operation of the New2U thriftshop, SHECARES@SCWO programme, FundRaise programme and research programme.

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**6. RESTRICTED PROGRAMMES**

The income and expenditure in respect of the restricted programmes for the financial year ended 31 January 2024 are included in the Statement of Comprehensive Income as follows:

	<b>Restricted Programmes</b>						
	MSC		SHWF		Star Shelter		Total
	2024	2023	2024	2023	2024	2023	
	\$	\$	\$	\$	\$	\$	\$
Balance at beginning of financial year	321,640	304,232	77,959	77,455	1,377,350	1,339,025	1,720,712
<b>Income</b>							
Donations & sponsorships							
- Non-tax deductible	7,529	9,845	37	108	49,982	79,245	89,198
- Tax deductible	6,822	2,932	1,050	120	29,315	86,423	89,475
Grants & subsidies	156,946	148,221	326,386	87,260	700,616	838,178	1,073,659
Other income	250	-	18,455	-	59,069	64,741	64,741
	171,547	160,998	345,928	87,488	838,982	1,068,587	1,317,073
<b>Expenses</b>							
Employee benefits expenses	139,918	125,091	274,562	62,515	391,882	433,631	621,237
Other expenses (including imputed rental expenses)	17,610	18,499	61,773	24,469	509,877	596,631	639,599
	157,528	143,590	336,335	86,984	901,759	1,030,262	1,260,836
Net surplus/(deficit) for the financial year	14,019	17,408	9,593	504	(62,777)	38,325	56,237
Balance at end of financial year	335,659	321,640	87,552	77,959	1,314,573	1,377,350	1,776,949

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6. RESTRICTED PROGRAMMES (Continued)

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

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 outstanding women are honoured, the SWHF also shares, through rigorous outreach efforts, these inspiring stories with students and the public to inspire and educate.

Star Shelter is an operating segment within SCWO to provide temporary refuge for victims of family violence and others in need of protection, regardless of race, language, creed or religion.

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7. DONATIONS

	<u>2024</u>	<u>2023</u>
	\$	\$
Tax deductible donations	353,092	303,526
Non-tax deductible donations	251,327	137,639
	604,419	441,165

During the financial year, the Association issued tax deductible receipts for the donations collected totalling \$353,092 (2023: \$303,526) pursuant to its Institutions of a Public Character ("IPC") status.

8. GRANTS AND SUBSIDIES

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		\$	\$
(a) <u>SCWO - Star Shelter</u>			
Grants from			
Ministry of Social and Family Development ("MSF")			
- Crisis Shelter Programme	8(i)	568,299	651,674
- Cyclical Maintenance Grant	27	22,392	22,392
- Capital Expenditure Grant	27	80,891	80,891
- Courage-To-Care award	8(ii)	-	3,340
Tote Board's Enhanced Fund-Raising ("EFR")			
Programme	8(iii)	25,794	-
President Challenge 2021	27	3,240	74,568
PA Central Singapore Community Development			
Council ("CDC") - Bless Our City Grant	27	-	4,130
The Community Foundation of Singapore ("CFS")			
Sayang Sayang Grant	27	-	1,183
		700,616	838,178

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Notes to the financial statements  
for the financial year ended 31 January 20248. GRANTS AND SUBSIDIES (Continued)

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		\$	\$
(b) <u>SCWO - Operating Fund</u>			
Grants from			
Ministry of Social and Family Development ("MSF")			
- MSF Programmes Grant	27	611,292	134,619
- MSF Care and Share Grant	27	3,908	91,984
- MSF Courage-To-Care award	8(ii)	-	1,085
National Council of Social Service ("NCSS")			
- NCSS Tech and Go! Grant		18,076	-
- NCSS VWOs - Charities Capability Fund ("VCF")	27	12,400	2,800
- NCSS Share As One Grant		1,483	-
Tote Board			
- Tote Board Social Service Fund - MSC	27	156,318	147,508
- Tote Board's Enhanced Fund-Raising ("EFR") Programme	8(iii)	98,304	49,475
Hourglass Fund	27	53,275	-
President's Challenge 2022	27	19,138	5,862
National Heritage Board ("NHB") Heritage Participation Grant	27	-	9,212
MCCY - Our Singapore Fund ("OSF") Grant	27	-	80
		<u>974,194</u>	<u>442,625</u>
(a) + (b)		<u>1,674,810</u>	<u>1,280,803</u>

The details of deferred grants are disclosed in Note 27.

- (i) This grant is received from the Ministry of Social and Family Development ("MSF") for the operations of the Crisis Shelter Programme. The current agreement dated 28 June 2023 between SCWO and MSF is from 1 July 2023 to 30 June 2026. According to the current agreement, the baseline funding will be \$51,021.88 per month, or at a rate prevailing at the time of disbursement of the funding, as MSF may in its sole discretion determine from time to time. 97% of the baseline funding will be disbursed upfront on a quarterly basis. The remaining 3% of the funding amount will be disbursed in the following government financial year, subject to the meeting of key performance indicators.
- (ii) This award is organised by MSF and The Courage Fund (TCF) to recognise staff working in eligible Social Service Agencies (SSAs) who have stepped up beyond their normal call of duties during the COVID-19 outbreak.
- (iii) Tote Board's Enhanced Fund-Raising (EFR) Programme aims to support charities in doing more to serve the vulnerable groups, to build cohesive and caring communities and to make Singapore a more vibrant and liveable home. Tote Board's EFR Programme supports dollar-for-dollar matching up to \$250,000 per charity for fund-raising projects.

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9. INCOME FROM FACILITIES AND OTHER SERVICES

	<u>2024</u>	<u>2023</u>
	\$	\$
SheCares@SCWO fee	281,667	48,333
Thriftshop	162,425	162,148
Contributions from rental of meeting rooms	20,075	28,902
BoardAgender mentorship programme fees	5,000	5,000
Contributions from dormitory residents	4,800	5,350
Maintenance contributions from tenants	3,136	3,136
MSC counselling fees	250	-
Women's Register fees	140	-
	477,493	252,869

10. INCOME

*Disaggregation of income*

	At a point in time	Over time	Total
	\$	\$	\$
<b><u>2024</u></b>			
Timing of transfer of services			
SheCares@SCWO fee	-	281,667	281,667
Subscription income	-	9,975	9,975
Thriftshop	162,425	-	162,425
Contributions from rental of meeting rooms	20,075	-	20,075
BoardAgender mentorship programme fees	5,000	-	5,000
Contributions from dormitory residents	4,800	-	4,800
Maintenance contributions from tenants	3,136	-	3,136
MSC counselling fees	250	-	250
Women's Register fees	140	-	140
	195,826	291,642	487,468
<b><u>2023</u></b>			
SheCares@SCWO fee	-	48,333	48,333
Subscription income	-	9,750	9,750
Thriftshop	162,148	-	162,148
Contributions from rental of meeting rooms	28,902	-	28,902
BoardAgender mentorship programme fees	5,000	-	5,000
Contributions from dormitory residents	5,350	-	5,350
Maintenance contributions from tenants	3,136	-	3,136
	204,536	58,083	262,619

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11. SURPLUS/(DEFICIT) BEFORE TAX

This item includes the following charges:

	<u>2024</u>	<u>2023</u>
	\$	\$
Security guard services	97,275	92,520
Utilities	45,750	53,111
Loss on disposal of property, plant and equipment	3,554	74,568

12. INCOME TAX EXPENSE

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

13. EMPLOYEE BENEFITS EXPENSE

Employee benefits expense incurred by SCWO is as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Salaries and related costs	1,463,614	1,071,109
Employer's contributions to Central Provident Fund	221,304	161,139
	1,684,918	1,232,248

This amount includes \$369,222 (2023: \$404,351) which is allocated to SCWO – Star Shelter Fund (Note 6).

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14. PROPERTY, PLANT AND EQUIPMENT

	Leasehold property \$	Leasehold property improvements \$	Office equipment, furniture and fittings \$	Cyclical renovation \$	Office renovation \$	Computers \$	Air- Conditioners \$	Total \$
<b>Cost</b>								
At 1 February 2022	2,496,122	500,024	185,418	165,406	137,614	74,214	69,687	3,628,485
Additions	-	-	5,306	-	303,220	2,999	3,640	315,165
Disposal	-	-	(224)	-	-	-	-	(224)
At 31 January 2023	2,496,122	500,024	190,500	165,406	440,834	77,213	73,327	3,943,426
Additions	-	-	10,772	-	4,030	-	5,208	20,010
Disposal	-	-	(46,460)	-	(931)	(53,280)	(8,084)	(108,755)
At 31 January 2024	2,496,122	500,024	154,812	165,406	443,933	23,933	70,451	3,854,681
<b>Accumulated depreciation</b>								
At 1 February 2022	2,055,535	343,763	119,666	27,568	137,614	67,045	64,943	2,816,134
Charge for the financial year	83,433	31,251	11,648	27,568	101,074	5,413	4,049	264,436
Disposal	-	-	(224)	-	-	-	-	(224)
At 31 January 2023	2,138,968	375,014	131,090	55,136	238,688	72,458	68,992	3,080,346
Charge for the financial year	83,433	31,251	12,643	27,568	102,416	3,754	4,858	265,923
Disposal	-	-	(42,906)	-	(931)	(53,280)	(8,084)	(105,201)
At 31 January 2024	2,222,401	406,265	100,827	82,704	340,173	22,932	65,766	3,241,068
<b>Carrying value</b>								
At 31 January 2024	273,721	93,759	53,985	82,702	103,760	1,001	4,685	613,613
At 31 January 2023	357,154	125,010	59,410	110,270	202,146	4,755	4,335	863,080

The Board is of the opinion that there is no impairment in the carrying amount of the leasehold property as at financial year ended 31 January 2024 (2023: nil).

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		\$	\$
SCWO - Star Shelter	24	135,580	135,692
OPF Project Fund	20	83,433	83,433
Building Refurbishment Fund	23	31,251	31,251
Maintenance Support Central ("MSC")	21	755	829
Others		14,904	13,231
		<u>265,923</u>	<u>264,436</u>

15. RIGHT-OF-USE ASSETS

The Association has lease contracts for photocopiers and computers. The Association's obligations under these leases are secured by the lessor's title to the leased assets. The lease contracts do not include extension options.

	<u>Office equipment</u>
	\$
<u>Cost</u>	
At 1 February 2022	56,700
Disposal	(56,700)
At 31 January 2023	-
Additions	61,152
At 31 January 2024	<u>61,152</u>
<u>Accumulated depreciation</u>	
At 1 February 2022	43,281
Charge for the financial year	5,765
Disposal	(49,046)
At 31 January 2023	-
Charge for the financial year	12,938
At 31 January 2024	<u>12,938</u>
<u>Carrying amount</u>	
At 31 January 2024	<u>48,214</u>
At 31 January 2023	<u>-</u>

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16. PREPAID DIFFERENTIAL PREMIUM FOR LEASEHOLD PROPERTY

Prepaid differential premium for leasehold property pertains to fees levied by Singapore Land Authority ("SLA") relating to permission granted for the change of use of two units in the leasehold property from café and meeting room to Thriftshop during the year. The permission for this change of use of the 2 units of leasehold property located at 96 Waterloo Street #01-01 & #01-07 will expire in August 2024 and April 2027 respectively.

	<u>2024</u>	<u>2023</u>
	\$	\$
The prepaid differential premium is represented by:		
Current asset	5,636	10,181
Non-current asset	1,825	7,462
	7,461	17,643

The amount of prepaid differential premium expensed to the Statement of Comprehensive Income during the financial year amounted to \$10,182 (2023: \$10,182).

17. RECEIVABLES

	<u>2024</u>	<u>2023</u>
	\$	\$
Accounts receivable	78,228	754
Grants receivable from		
- Ministry of Social and Family Development	49,491	38,994
- Tote Board Social Service Fund - MSC	13,042	12,948
Prepayments	35,080	45,804
Sundry receivables	4,241	1,448
Deposits	2,150	3,904
	182,232	103,852

Accounts receivable are unsecured, non-interest bearing and expected to be paid within 30 days.

Grants receivable are expected to be received within 3 to 6 months after the financial year ended 31 January 2024 (2023: 3 to 6 months).

Receivables are denominated in Singapore Dollar.

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18. CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
	\$	\$
Cash at bank	3,123,827	2,834,074
Cash on hand	3,039	3,197
	3,126,866	2,837,271

Cash at bank bears interest at a fixed rate of 0.05% (2023: 0.05%) per annum.

For the purpose of the statement of cash flows, cash and cash equivalents are made up of the balances as shown above.

Cash and cash equivalents are denominated in Singapore Dollar.

19. FIXED DEPOSITS WITH FINANCIAL INSTITUTIONS

	<u>2024</u>	<u>2023</u>
	\$	\$
Fixed deposits		
- Principal	1,300,000	-
- Accrued interest	14,477	-
	1,314,477	-

Fixed deposits earn interest of 3.05% (2023: nil) per annum and have a maturity period of 6 months (2023: nil).

Fixed deposits are denominated in Singapore Dollar.

20. OPF PROJECT FUND

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		\$	\$
Balance at beginning of the financial year		865,737	949,170
Less: Depreciation charge for the financial year	14	(83,433)	(83,433)
Balance at end of the financial year		782,304	865,737

Office Purchase Fund was set up to fund the construction of the SCWO Centre and its related property, plant and equipment.



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21. MSC FUND

	<u>Note</u>	<u>2024</u> \$	<u>2023</u> \$
Balance at beginning of the financial year		321,640	304,232
Surplus for the year	6	<u>14,019</u>	<u>17,408</u>
Balance at end of the financial year		<u>335,659</u>	<u>321,640</u>

The MSC Fund is restricted for the operations of MSC only, for the benefit of its intended clients. In keeping with the grantors' intent for the use of monies, the surplus will not be transferred out of the programme for other purposes.

22. SWHF FUND

	<u>Note</u>	<u>2024</u> \$	<u>2023</u> \$
Balance at beginning of the financial year		77,959	77,455
Surplus for the year	6	<u>9,593</u>	<u>504</u>
Balance at end of the financial year		<u>87,552</u>	<u>77,959</u>

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

23. BUILDING REFURBISHMENT FUND

	<u>Note</u>	<u>2024</u> \$	<u>2023</u> \$
Balance at beginning of the financial year		227,126	258,377
Less: Depreciation charge for the financial year	14	<u>(31,251)</u>	<u>(31,251)</u>
Balance at end of the financial year		<u>195,875</u>	<u>227,126</u>

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

24. SCWO – STAR SHELTER FUNDS

SCWO – Star Shelter is an operating segment within the Association. Its primary purpose is to provide temporary refuge for victims of family violence and others in need of protection, regardless of race, language, creed or religion.

Fund movement during the financial year are as follows:

	<u>Note</u>	<u>2024</u> \$	<u>2023</u> \$
(a) <u>SCWO - Star Shelter General Fund</u>			
Balance at beginning of the financial year		1,321,407	1,282,410
(Deficit)/surplus for the financial year	6	<u>(61,082)</u>	<u>38,997</u>
Balance at end of the financial year		<u>1,260,325</u>	<u>1,321,407</u>

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24. SCWO – STAR SHELTER FUNDS (Continued)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		\$	\$
(b) <u>Rebuild Programme Fund</u>			
Balance at beginning of the financial year		55,943	56,615
Disbursements from Rebuild Programme Fund	6	(1,695)	(672)
Balance at end of the financial year		54,248	55,943

The accumulated funds consist of the following:

	<u>2024</u>	<u>2023</u>
	\$	\$
(a) SCWO - Star Shelter General Fund	1,260,325	1,321,407
(b) Rebuild Programme Fund	54,248	55,943
	1,314,573	1,377,350

The Rebuild Programme Fund was set up to offer financial assistance to SCWO - Star Shelter's residents rebuild their homes by giving them rebuild home assistance, room rental and transport allowance assistance.

Disbursements from the Rebuild Programme Fund are non-interest bearing and have no fixed repayment terms. All disbursements to residents are recorded as funds disbursed, while repayments, if any are recorded as funds received.

The Star Shelter funds as indicated above are restricted for the operations of Star Shelter only, for the benefit of its intended clients. In keeping with the grantor's intent for the use of monies, the balance will not be transferred out of the programme for other purposes.

25. LEASE LIABILITIES

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

	<u>2024</u>	<u>2023</u>
	\$	\$
Current	15,993	-
Non-current	33,197	-
	49,190	-

The incremental borrowing rate applied to the above lease liabilities is 5% (2023: nil) per annum.

Maturity analysis - contractual undiscounted cash flows

	<u>2024</u>	<u>2023</u>
	\$	\$
Lease liabilities payable:		
Within 1 year	18,014	-
More than 1 year but not less than 5 years	35,035	-
	53,049	-

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25. LEASE LIABILITIES (Continued)

A reconciliation of lease liabilities arising from financial activities is as follows:

	1 February <u>2023</u>	Cash flows	Addition	Disposal	Non-cash changes		31 January <u>2024</u>
					Accretion of interest	Others	
	\$	\$	\$	\$	\$	\$	\$
Lease liabilities	-	(14,213)	61,152	-	2,251	-	49,190

	1 February <u>2022</u>	Cash flows	Addition	Disposal	Non-cash changes		31 January <u>2023</u>
					Accretion of interest	Others	
	\$	\$	\$	\$	\$	\$	\$
Lease liabilities	14,200	(6,527)	-	(8,181)	508	-	-

Lease liabilities are denominated in Singapore Dollar.

*Amount recognised in statement of comprehensive income*

	<u>2024</u>	<u>2023</u>
	\$	\$
Depreciation of right-of-use asset	12,938	5,765
Interest expense on lease liabilities	2,251	508
Total amount recognised in statement of comprehensive income	<u>15,189</u>	<u>6,273</u>

*Total cash outflow*

The Association had total cash outflows for leases of \$14,213 (2023: \$6,527).

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26. DEFERRED INCOME

	<u>2024</u>	<u>2023</u>
	\$	\$
SHECARES@SCWO service fees received in advance	50,000	46,667
Membership fees received in advance	7,200	4,350
SWHF 10th induction ceremony & luncheon	4,000	-
Function room income received in advance	450	1,320
	61,650	52,337

*Contract balances*

	31 January		1 February
	<u>2024</u>	<u>2023</u>	<u>2022</u>
	\$	\$	\$
Accounts receivable	78,228	754	-
Deferred income	61,650	52,337	1,422

SHECARE@SCWO service fees and membership fees are recognised as income over the period the services are rendered. Fees for events and function room income are recognised as income at a point in time when the services are rendered/consumed.

Set out below is the amount of income recognised from:

	<u>2024</u>	<u>2023</u>
	\$	\$
Amounts included in deferred income at the beginning of the financial year	52,337	1,422

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**27. DEFERRED GRANTS**

	MSF Care and Share Grant	MCCYNHB - Heritage Participation Grant	Tote Board Social Service Fund Grant - MSC	International French School Funding ("IFS")	MSF Programmes Grant	PA CDC - Bless Our City Grant	CFS - Sayang Grant	MSF Capital Expenditure Grant	MSF Cyclical Maintenance Grant	Presidents' Challenge 2021	Presidents' Challenge 2022	Hourglass Fund	NCSS - WWOs Charities Capability Fund ("VCF")	MCCY - Our Singapore Fund grant ("OSF")	Total
<b>2024</b>															
Balance at beginning of financial year	33,878	-	-	-	54,181	2,993	1,668	161,783	89,568	37,932	34,188	-	14,600	7,920	438,711
Grant received during the financial year	-	-	156,318	14,954	755,200	-	-	-	-	-	93,450	1,206,389	-	-	2,226,311
Grant recognised as income during the financial year	(3,908)	-	(156,318)	-	(611,292)	-	-	(80,891)	(22,392)	(3,240)	(19,138)	(53,275)	(12,400)	-	(962,854)
Grant returned during the financial year	(29,693)	-	-	-	-	(2,993)	(1,668)	-	-	-	-	-	-	-	(34,354)
Balance at end of financial year	277	-	-	14,954	198,089	-	-	80,892	67,176	34,692	108,500	1,153,114	2,200	7,920	1,667,814
<b>2023</b>															
Balance at beginning of financial year	125,862	18,650	-	-	-	7,123	2,851	-	111,960	33,750	-	-	-	-	300,196
Grant received during the financial year	-	-	147,508	-	188,800	-	-	242,674	-	78,750	40,050	-	17,400	8,000	723,182
Grant recognised as income during the financial year	(91,984)	(9,212)	(147,508)	-	(134,619)	(4,130)	(1,183)	(80,891)	(22,392)	(74,568)	(5,862)	-	(2,800)	(80)	(575,229)
Grant returned during the financial year	(9,438)	(9,438)	-	-	-	-	-	-	-	-	-	-	-	-	(9,438)
Balance at end of financial year	33,878	-	-	54,181	2,993	1,668	161,783	89,568	37,932	34,188	-	-	14,600	7,920	438,711

(a) Care and Share Grant

This is a matching grant from MSF and administered by NCSS. The purpose is to support fund-raising and volunteerism movement for the social service sector.

(b) Heritage Participation Grant

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

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

(c) Tote Board Social Service Fund Grant Maintenance Support Central (MSC)

The funding for the operations of MSC is based on the grant agreement signed between SCWO and the National Council of Social Service (NCSS) as administrator of the Tote Board Social Service Fund. The current agreement covers a two-year period from 1 April 2023 to 31 March 2025.

(d) International French School Fund

International French School is a registered charity in Singapore and the funds are to support SCWO's activities.

(e) MSF Programmes Grant

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

(f) Bless Our City Grant

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

(g) Sayang Sayang Fund

The Sayang Sayang Fund is a fund managed by The Community Foundation of Singapore ("CFS") to support vulnerable communities adversely impacted by the COVID-19 pandemic.

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**27. DEFERRED GRANTS (Continued)**

- (h) Capital Expenditure Grant  
Grant Agreement dated 21 April 2021 was signed between SCWO and MSF to provide funding to SCWO to carry out construction works and to furnish and equip the Star Shelter. In 2022, MSF approved reimbursement amounting to \$242,674.  
Renovation is depreciated over 3 years. Hence, deferred grant is amortised over 3 years.
- (i) Cyclical Maintenance Grant  
Grant Agreement dated 19 October 2020 was signed between SCWO and MSF to provide funding to SCWO to carry out cyclical maintenance for The Star Shelter. In February 2022, MSF approved reimbursement amounting to \$134,352.  
Cyclical renovation is depreciated over 6 years. Hence, deferred grant is amortised over 6 years.
- (j) President's Challenge 2021  
The grant was received from President's Challenge ("PC") 2021. The President Challenge is a national movement led by the President to rally Singaporeans to build a caring and cohesive society together.  
The grant is to replace the lift in the building and equip the new system with fire evacuation and security features to provide a better and safer work and living environment for both staff and volunteers of the organisation and residents of the crisis shelter. 30% of the funds amounting to \$33,750 was disbursed in March 2021 and the remaining 70% was received on 24 February 2022 amounting to \$78,750.  
SCWO engaged Volkslift Elevator Pte Ltd to upgrade the crisis shelter's lift in 2021. The upgrade included equipping the lift with fire evacuation and security features.  
The lift upgrade expenses were funded by President's Challenge 2021 at an approved amount of \$112,500. The lift upgrade works were not completed within the agreed timeline and Volkslift Elevator Pte Ltd was unresponsive.  
SCWO sought legal assistance and was informed by Volkslift Elevator Pte Ltd's legal representative in November 2022 that Volkslift Elevator Pte Ltd was insolvent but did not have enough funds to commence a winding up application. Following SCWO legal representative's advice, SCWO Board subsequently approved the write off of the lift upgrade expenses incurred of \$74,568. President's Challenge was agreeable to the write off of the lift upgrade expenses incurred of \$74,568 and for SCWO to use the balance President's Challenge 2021 funding of \$37,932 for the new lift upgrade contract.
- (k) President's Challenge 2022  
President's Challenge (PC) 2022 will focus on 'Supporting Lower-Income Families,' and seek to empower lower-income families with skills and opportunities to help them emerge stronger from the pandemic. The approved grant is for Project Awesome: Dare to Dream programme and capital funding for renovation of office.
- (l) Hourglass Fund  
The funds are to support the running of Project Awesome; Dare to Dream programme over a 3-year period.
- (m) VWOs – Charities Capability Fund ("VCF")  
The consultancy grant was received from National Council of Social Service ("NCSS") for a three-year internal audit project.
- (n) Our Singapore Fund grant ("OSF")  
The grant was received from Ministry of Culture, Community and Youth ("MCCY") for Project Awesome: Dare to Dream from 21 March 2022 to 20 March 2023.

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28. PAYABLES

	<u>2024</u>	<u>2023</u>
	\$	\$
Accruals	193,967	136,361
Provision for unutilised leave	37,417	29,267
Sundry payables	9,184	26,417
Deposits received	3,050	3,050
	243,618	195,095

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

Payables are denominated in Singapore Dollar.

29. FINANCIAL RISK 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 and liquidity 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 institutions. Cash and bank deposits are placed with financial institutions which are regulated.

As at 31 January 2024, there was no significant concentration of credit risk (2023: nil). The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

*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 the financial year ended 31 January 2024 (2023: nil).

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29. FINANCIAL RISK MANAGEMENT (Continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting financial obligations due to shortage of funds.

The Association monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance the Association's operations and to mitigate the effects of fluctuations in cash flows.

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

	Note	Carrying amount \$	Contractual cash flows \$	One year or less \$	2 to 5 years \$
<b>2024</b>					
<b><u>Financial assets</u></b>					
Cash and cash equivalents	18	3,126,866	3,126,866	3,126,866	-
Fixed deposits	19	1,314,477	1,314,477	1,314,477	-
Receivables (excluding prepayments)	17	147,152	147,152	147,152	-
Total undiscounted financial assets		4,588,495	4,588,495	4,588,495	-
<b><u>Financial liabilities</u></b>					
Payables	28	243,619	243,619	243,619	-
Lease liabilities	25	49,190	53,049	18,014	35,035
Total undiscounted financial liabilities		292,809	296,668	261,633	35,035
Total net undiscounted financial assets/(liabilities)		4,295,686	4,291,827	4,326,862	(35,035)
	Note	Carrying amount \$	Contractual cash flows \$	One year or less \$	
<b>2023</b>					
<b><u>Financial assets</u></b>					
Cash and cash equivalents	18	2,837,272	2,837,272	2,837,272	
Receivables (excluding prepayments)	17	58,048	58,048	58,048	
Total undiscounted financial assets		2,895,320	2,895,320	2,895,320	
<b><u>Financial liabilities</u></b>					
Payables	28	195,095	195,095	195,095	
Total undiscounted financial liabilities		195,095	195,095	195,095	
Total net undiscounted financial assets		2,700,225	2,700,225	2,700,225	



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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.

The fair value of lease liabilities is estimated using the expected future payments discounted at the incremental borrowing rate as disclosed in Note 25 to the financial statements.

31. FINANCIAL INSTRUMENTS BY CATEGORY

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

	<u>2024</u>	<u>2023</u>
	\$	\$
Financial assets at amortised cost	4,588,495	2,895,320
Financial liabilities at amortised cost	<u>292,809</u>	<u>195,095</u>

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 20 to 24 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.

33. FUND-RAISING APPEAL

During the financial year, the Association did not conduct any fund-raising appeal (2023: nil) 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 29 May 2024.