

**ASSEMBLIES OF GOD COMMUNITY  
SERVICES SOCIETY**

(Registered in the Republic of Singapore)  
(UEN No: T00SS0005K)

**STATEMENT AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

MGI JASON MAH  & ASSOCIATES <sup>TM</sup>

MJMA PAC

(Reg. No. 200719634W)

Public Accountants

Chartered Accountants, Singapore

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# **ASSEMBLIES OF GOD COMMUNITY SERVICES SOCIETY**

(Registered in the Republic of Singapore)

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## **STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**

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**ASSEMBLIES OF GOD COMMUNITY SERVICES SOCIETY**

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(Registered in the Republic of Singapore)

(UEN No: T00SS0005K)

**STATEMENT BY MANAGEMENT COMMITTEE**

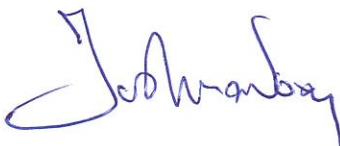
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In the opinion of the Management Committee, the accompanying financial statements as set out on pages 5 to 20 are drawn up so as to give a true and fair view of the state of affairs of Assemblies of God Community Services Society (the "Society") as at 30 June 2017 and of the results of its financial activities, the changes in funds and cash flows of the Society for the year then ended.

At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due

The Management Committee, comprising the following, authorised the issue of these financial statements on:

|                    |                      |
|--------------------|----------------------|
| President          | Vacant               |
| Vice-President     | Teo Kuan Yong Noah   |
| Honorary Secretary | Yeo Yu Lang Isabella |
| Honorary Treasurer | Tan Hock Siew        |
| Committee Member   | Ong Poh Meng Alice   |
| Committee Member   | Yeo Hui Min Ivy      |
| Committee Member   | Tan Hock Cheng       |
| Committee Member   | Teo Shun Ying Jamie  |



.....  
**Teo Kuan Yong Noah**  
Vice-President



.....  
**Tan Hock Siew**  
Honorary Treasurer

**Singapore**

**Dated: 29 SEP 2017**

# MJMA PAC

(Reg. No. 200719634W)

3791, Jalan Bukit Merah, #10-01 E-Centre @ Redhill, Singapore 159471 • Tel: +65 6227 7382 • Fax: +65 6227 9884  
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**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF ASSEMBLIES OF GOD COMMUNITY SERVICES SOCIETY**  
(Registered in the Republic of Singapore)  
(UEN No: T00SS0005K)

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## Report on the Audit of the Financial Statements

### **Opinion**

We have audited the financial statements of **ASSEMBLIES OF GOD COMMUNITY SERVICES SOCIETY** (the "Society"), which comprise the statement of financial position as at 30 June 2017, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Charity as at 30 June 2017 and the results, changes in funds and cash flows of the Charity 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 Charity 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 Information**

Management is responsible for the other information. The other information comprises the Statement by Management Committee, 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 express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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, 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.

# MJMA PAC

(Reg. No. 200719634W)

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## INDEPENDENT AUDITORS' REPORT

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### TO THE MEMBERS OF ASSEMBLIES OF GOD COMMUNITY SERVICES SOCIETY

(Incorporated in the Republic of Singapore)

(UEN No: T00SS0005K)

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#### Responsibilities of Management and Those Charged with Governance 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 Charity'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 Charity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Charity'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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

# MJMA PAC

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## INDEPENDENT AUDITORS' REPORT

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### TO THE MEMBERS OF ASSEMBLIES OF GOD COMMUNITY SERVICES SOCIETY

(Incorporated in the Republic of Singapore)

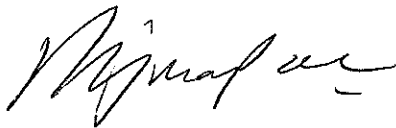
(UEN No: T00SS0005K)

- 
- 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 Company'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 Company to cease to continue as 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 directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on Other Legal and Regulatory Requirements

In our Opinion, the accounting and other records required to be kept by the Charity have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations.



**MJMA PAC**  
**Public Accountants and**  
**Chartered Accountants**  
**Singapore**

**Date:** 29 SEP 2017

**Partner in charge of audit: Jason Mah Kah Leong**

**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2017**

|                                   | Note | 2017<br>SGD | 2016<br>SGD |
|-----------------------------------|------|-------------|-------------|
| <b>ASSETS AND LIABILITIES</b>     |      |             |             |
| <b><u>Non-current assets</u></b>  |      |             |             |
| Plant and equipment               | 4    | 2,452       | 3,866       |
| <b><u>Current assets</u></b>      |      |             |             |
| Other receivables                 | 5    | 3,551       | 1,383       |
| Cash and cash equivalents         | 6    | 356,338     | 365,194     |
|                                   |      | 359,889     | 366,577     |
| Less:-                            |      |             |             |
| <b><u>Current liabilities</u></b> |      |             |             |
| Accruals and other payables       | 7    | 1,600       | 3,800       |
|                                   |      | 1,600       | 3,800       |
| <b>Net current assets</b>         |      | 358,289     | 362,777     |
| <b>Total net assets</b>           |      | 360,741     | 366,643     |
| <b>REPRESENTED BY</b>             |      |             |             |
| Accumulated funds                 |      | 366,643     | 395,904     |
| Deficit for the year              |      | (5,902)     | (29,261)    |
| <b>Total funds</b>                |      | 360,741     | 366,643     |

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 30 June 2017**

|   | Note | <u>2017<br/>SGD</u>   | <u>2016<br/>SGD</u>   |
|---|------|-----------------------|-----------------------|
| <b>INCOMING RESOURCES</b>               |      |                       |                       |
| Incoming resources from generated funds | 8    | 3,200                 | 30,354                |
| Other incoming resources                | 10   | 2,938                 | -                     |
| <b>Total incoming resources</b>         |      | <u>6,138</u>          | <u>30,354</u>         |
| <b>RESOURCES EXPENDED</b>               |      |                       |                       |
| Charitable activities (Joy centre)      | 9    | -                     | (49,587)              |
| Charitable activities                   | 10   | (1,414)               | -                     |
| Governance costs                        | 11   | (9,909)               | (9,751)               |
| Other resources expended                | 12   | (717)                 | (277)                 |
| <b>Total resources expended</b>         |      | <u>(12,040)</u>       | <u>(59,615)</u>       |
| <b>Net movement in funds - Deficit</b>  |      | (5,902)               | (29,261)              |
| <b>RECONCILIATION OF FUNDS</b>          |      |                       |                       |
| Total funds brought forward             |      | 366,643               | 395,904               |
| <b>Total funds carried forward</b>      |      | <u><u>360,741</u></u> | <u><u>366,643</u></u> |

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



**STATEMENT OF CHANGES IN FUNDS**  
**For the year ended 30 June 2017**

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|                                    | <b>Accumulated<br/>funds</b> |
|------------------------------------|------------------------------|
|                                    | <b>SGD</b>                   |
| <b>Balance as at 30 June, 2015</b> | 395,904                      |
| Net deficit for the year           | <u>(29,261)</u>              |
| <b>Balance as at 30 June, 2016</b> | 366,643                      |
| Net deficit for the year           | <u>(5,902)</u>               |
| <b>Balance as at 30 June, 2017</b> | <u><u>360,741</u></u>        |

**STATEMENT OF CASH FLOW**  
**For the year ended 30 June 2017**

|   | Note | 2017<br>SGD | 2016<br>SGD |
|---|------|-------------|-------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |      |             |             |
| Deficit for the year  |      | (5,902)     | (29,261)    |
| Depreciation of plant and equipment                           | 4    | 1,414       | 3,165       |
| Loss on disposal of plant and equipment                       |      | -           | 2,989       |
| <b>Operating cash flows before changes in working capital</b> |      | (4,488)     | (23,107)    |
| Other receivables   |      | (2,168)     | 16,936      |
| Other payables  |      | (2,200)     | (2,662)     |
| <b>Net cash flow used in operating activities</b>             |      | (8,856)     | (8,833)     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |      |             |             |
| Proceeds from disposal of plant and equipment                 |      | -           | 1,360       |
| <b>Net cash generated from investing activities</b>           |      | -           | 1,360       |
| Net decrease in cash and cash equivalents                     |      | (8,856)     | (7,473)     |
| Cash and cash equivalents at the beginning of the year        |      | 365,194     | 372,667     |
| Cash and cash equivalents at the end of the year              | 6    | 356,338     | 365,194     |

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2017**

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**1 GENERAL**

The Society was registered as a society under the Societies Act, Chapter 311 in the Republic of Singapore on 7 January 2000. The Society's registered office is at No. 8, Lorong 27-A, Geylang, #02-08, Guilin Building, Singapore 388106.

The Society is registered as a charity under the Charities Act. (Cap 37), with effect from 12 May 2000.

The principal objectives of the society are to initiate, assist, promote, co-ordinate and organise activities, programmes and schemes of social and community services.

The financial statements of the Society for the year ended 30 June 2017 were authorised for issue as at the date of the statement issued by the Management Committee on page 1 of this report.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities Act and applicable provisions of the Singapore Financial Reporting Standards (FRS).

The financial statements, expressed in Singapore dollars are prepared in accordance with the historical cost convention except as mentioned below

In the current financial year, the Society has adopted all new and revised FRSs and Interpretations of FRS ("INT FRS") issued by the Accounting Standards Council ("ASC") that are relevant to its financial year. The adoption of these new / revised FRSs and INT FRSs has no material effect on the financial statements for the current or prior year.

None of the FRS issued but not yet effective are relevant to the Society.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2017**

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**2 SIGNIFICANT ACCOUNTING POLICIES - CONT'D**

**(a) Basis of preparation of financial statements**

The management anticipates that the adoption of any FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the Society in the period of their initial adoption.

**(b) Plant and equipment**

Recognition and measurement

Plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. The cost of an asset comprises of its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Expenditure for additions, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to the statement of financial activities. When assets are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the statement of financial activities.

Depreciation

Depreciation is calculated to write off the costs of the plant & equipment by the straight line method over their estimated useful lives at the following annual rates :-

|   |         |
|---|---------|
| Office equipment, furniture and fitting | 5 years |
| Renovation                              | 5 years |

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

The residual value, useful live and depreciation method applied to an asset are reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method shall be changed to reflect the changed pattern. Such a change shall be accounted for as a change in an accounting estimate in accordance with FRS 8.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2017**

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**2 SIGNIFICANT ACCOUNTING POLICIES - CONT'D**

**(b) Plant and equipment – Cont'd**

Impairment of non-financial assets

The carrying amounts of the Society's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised in the statement of financial activities if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less cost to sell and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would be determined, net of depreciation, if no impairment loss has been recognised. Reversal of impairment loss is recorded in the statement of financial activities. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

**(c) Financial assets**

Classification, recognition and measurement

Financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets as appropriate. Financial assets are recognised on the statement of financial position when the Society becomes a party to the contractual provisions of the financial instrument.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2017**

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**2 SIGNIFICANT ACCOUNTING POLICIES - CONT'D**

**(c) Financial assets – Cont'd**

When financial assets are recognised initially, they are measured at fair value. When the financial assets are not at fair value, the directly attributable transaction costs are recognised via the statement of financial activities. The Society determines the classification of its financial assets at initial recognition and re-evaluates this designation at each financial year-end, with the exception that the designation of the financial assets at fair value profit or loss is not revocable.

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are carried at amortised cost using the effective interest methods, less impairment losses. Gains and losses are recognised in the statement of financial activities when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

The Society classifies the following financial assets as loans and receivables:

- (a) Cash and cash equivalents; and
- (b) Other receivables.

Impairment of financial assets

The carrying amounts of the Society's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is determined.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. All impairment losses are recognised in the statement of financial activities.

An impairment loss is only reversed to the extent that the assets' carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. All reversals of impairment are recognised in the statement of financial activities.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of the estimated cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of loss is recognised in the statement of financial activities.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2017**

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**2 SIGNIFICANT ACCOUNTING POLICIES - CONT'D**

**(c) Financial assets - Con't**

Assets carried at amortised cost - Cont'd

If, in a subsequent period, the amount of the impairment loss decreased and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the statement of financial activities to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

Asset carried at cost

If, there is objective evidence that loss on a financial asset carried at cost has been incurred, the amount of the loss is measured as a difference between the assets' carrying amount and the present value of estimated future cash flows discounted at the current return on market for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

Derecognition of financial assets

A financial asset is derecognised when the contractual rights to receive cash flows from the assets have expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of (a) the consideration received and (b) any cumulative gain or loss that has been recognised directly in equity is recognised in the statement of financial activities.

**(d) Other receivables**

Other receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of financial activities when there is objective evidence that the asset is impaired. Bad debts are written off as incurred. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

**(e) Cash and cash equivalents**

Cash and cash equivalents comprise of cash in hand and cash at bank that are payable on demand and which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2017**

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**2 SIGNIFICANT ACCOUNTING POLICIES - CONT'D**

**(e) Financial liabilities**

Financial liabilities include trade and other payables. Financial liabilities are recognised on the statement of financial position date when the Society becomes a party to a contractual provision of the financial instrument. All interest related charges are recognised as an expense in the statement of financial activities.

Gains and losses are recognised in the statement of financial activities when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under liability is discharged or cancelled or expired.

**(f) Revenue recognition**

Revenue from activities is recognised when the related activities are held. Donations and program fees are recognised when received.

**(g) Government grants and deferred income**

Grants related to assets are set up as deferred income and recognised as income on a systematic and rational basis over the useful life of the asset.

Grants related to income are credited in the statement of financial activities in the period of receipt.

**(j) Employee benefits**

As required by law, the Society has a defined contribution plan to make contributions to the state's pension scheme, the Central Provident Fund (CPF). CPF contributions are recognised as compensation expenses in the same period as the employment that gives rise to the contribution.

Employees' entitlements to annual and other leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by the employees up to the statement of financial position date.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2017**

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**3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

There were no critical accounting judgements concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2017**

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**4 PLANT AND EQUIPMENT**

|  | <b>Renovation</b> | <b>Furniture<br/>and fittings</b> | <b>Equipment<br/>&amp; computers</b> | <b>Total</b> |
|--|-------------------|-----------------------------------|--------------------------------------|--------------|
|  | <u>SGD</u>        | <u>SGD</u>                        | <u>SGD</u>                           | <u>SGD</u>   |
| <b><u>Cost</u></b>                     |                   |                                   |                                      |              |
| As at 1 July, 2015                     | 65,358            | 15,947                            | 67,494                               | 148,799      |
| Additions                              | -                 | -                                 | -                                    | -            |
| Disposals                              | (65,358)          | (15,197)                          | (54,136)                             | (134,691)    |
| As at 30 June, 2016                    | -                 | 750                               | 13,358                               | 14,108       |
| Additions                              | -                 | -                                 | -                                    | -            |
| Disposals                              | -                 | -                                 | -                                    | -            |
| As at 30 June, 2017                    | -                 | 750                               | 13,358                               | 14,108       |
| <b><u>Accumulated depreciation</u></b> |                   |                                   |                                      |              |
| As at 1 July, 2015                     | 65,358            | 15,277                            | 56,785                               | 137,420      |
| Depreciation for the year              | -                 | 204                               | 2,961                                | 3,165        |
| Disposals                              | (65,358)          | (14,731)                          | (50,253)                             | (130,342)    |
| As at 30 June, 2016                    | -                 | 750                               | 9,493                                | 10,243       |
| Depreciation for the year              | -                 | -                                 | 1,414                                | 1,414        |
| Disposals                              | -                 | -                                 | -                                    | -            |
| As at 30 June, 2017                    | -                 | 750                               | 10,907                               | 11,657       |
| <b><u>Carrying amount</u></b>          |                   |                                   |                                      |              |
| As at 30 June, 2017                    | -                 | -                                 | 2,452                                | 2,452        |
| As at 30 June, 2016                    | -                 | -                                 | 3,866                                | 3,866        |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2017**

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**5 OTHER RECEIVABLES**

|                     | <b>2017</b>  | <b>2016</b>  |
|---------------------|--------------|--------------|
|                     | <b>SGD</b>   | <b>SGD</b>   |
| Interest receivable | 2,019        | -            |
| Prepayments         | 1,532        | 1,383        |
|                     | <u>3,551</u> | <u>1,383</u> |

All other receivables are denominated in SGD

**6 CASH AND CASH EQUIVALENTS**

|               | <b>2017</b>    | <b>2016</b>    |
|---------------|----------------|----------------|
|               | <b>SGD</b>     | <b>SGD</b>     |
| Cash at bank  | 156,338        | 365,194        |
| Fixed deposit | 200,000        | -              |
|               | <u>356,338</u> | <u>365,194</u> |

All cash and cash equivalents are denominated in SGD

**7 ACCRUALS AND OTHER PAYABLES**

|          | <b>2017</b>  | <b>2016</b>  |
|----------|--------------|--------------|
|          | <b>SGD</b>   | <b>SGD</b>   |
| Accruals | <u>1,600</u> | <u>3,800</u> |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2017**

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**8 INCOMING RESOURCES FROM GENERATED FUNDS**

|  | <u>2016</u><br><u>SGD</u> | <u>2016</u><br><u>SGD</u> |
|--|---------------------------|---------------------------|
| <u>Voluntary income</u>                |                           |                           |
| Donations                              | 3,200                     | 7,900                     |
|  | <u>3,200</u>              | <u>7,900</u>              |
| <u>Activities for generating funds</u> |                           |                           |
| Other subsidies                        | -                         | 22,454                    |
|  | <u>3,200</u>              | <u>30,354</u>             |

**9 CHARITABLE ACTIVITIES - Joy Centre**

|   | <u>2017</u><br><u>SGD</u> | <u>2016</u><br><u>SGD</u> |
|---|---------------------------|---------------------------|
| <u>Incoming resources</u>                     |                           |                           |
| Incoming resources from generated funds       | -                         | 11,512                    |
| Incoming resources from charitable activities | -                         | 57,371                    |
| Other incoming resources                      | -                         | 904                       |
|   | <u>-</u>                  | <u>69,787</u>             |
| <u>Resources expended</u>                     |                           |                           |
| Charitable activities                         | -                         | (78,738)                  |
| Governance costs                              | -                         | (39,761)                  |
| Other resources expended                      | -                         | (875)                     |
|   | <u>-</u>                  | <u>(119,374)</u>          |
| Deficit                                       | <u>-</u>                  | <u>(49,587)</u>           |

**10 CHARITABLE ACTIVITIES**

|                           | <u>2017</u><br><u>SGD</u> | <u>2016</u><br><u>SGD</u> |
|---------------------------|---------------------------|---------------------------|
| <u>Incoming resources</u> |                           |                           |
| Other incoming resources  | 2,938                     |                           |
|                           | <u>2,938</u>              |                           |
| <u>Resources expended</u> |                           |                           |
| Charitable activities     | (1,414)                   | -                         |
|                           | <u>(1,414)</u>            | <u>-</u>                  |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2017**

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**11 GOVERNANCE COSTS**

|                                  | <b>2017</b>  | <b>2016</b>  |
|----------------------------------|--------------|--------------|
|                                  | <b>SGD</b>   | <b>SGD</b>   |
| Auditors' honorarium             | 1,600        | 1,600        |
| Advertising and publicity        | -            | 2,714        |
| Bank charges                     | 50           | 90           |
| Honorarium                       | 4,400        | 3,000        |
| Internet charges                 | 118          | 75           |
| License & fees                   | 40           | 250          |
| Postage, printing and stationery | -            | 337          |
| Sundries                         | 1,224        | 454          |
| Storage rental                   | 2,477        | 1,231        |
|                                  | <u>9,909</u> | <u>9,751</u> |

**12 OTHER RESOURCES EXPENDED**

|                                  | <b>2017</b> | <b>2016</b> |
|----------------------------------|-------------|-------------|
|                                  | <b>SGD</b>  | <b>SGD</b>  |
| Seminar expenses                 | 707         | -           |
| Committee and staff appreciation | -           | 252         |
| Refreshment                      | 10          | 25          |
|                                  | <u>717</u>  | <u>277</u>  |

**13 TAXATION**

The Society has been registered as a charity under the Charities Act and is exempted from income tax for the financial year under the provisions of the Income Tax Act Cap. 134. Hence, no provision for tax liability has been made in the financial statements.

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#### **14 FINANCIAL RISK MANAGEMENT**

The Society's activities expose it to minimal financial risks and overall risk management is determined and carried out by the management committee on an informal basis.

(a) Liquidity risk

The Society's manages its liquidity risk by monitoring and maintaining a level of cash and bank balances deemed adequate by the management committee to fund the Society's operations and to mitigate the effects of fluctuations in short-term cash flows.

(b) Credit risk

The Society is exposed to credit risk in the event that counterparties fail to perform their obligation, resulting in a financial loss to the Society. The Society has no major concentration of credit risk.

The carrying amount of financial assets recorded in the financial statements represents the Society's maximum exposure to credit risk.

(c) Other risks

The Society is not exposed to interest rate risk as it does not have interest bearing assets or liabilities.

It has no foreign currency risk as it transacts solely in Singapore dollars.

(d) Fair values

The carrying amounts for the financial assets and liabilities recorded in the financial statements of the Society approximate their fair values.

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