

ONEPEOPLE.SG

[Unique Entity No. T08SS0160C]

**AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2009****CONTENTS**

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STATEMENT BY MANAGEMENT COMMITTEE

In the opinion of the Management Committee,

- a) the financial statements as set out on pages 31 to 44 are drawn up so as to give a true and fair view of the state of affairs of the Society for the period from 21 July 2008 to 31 March 2009, and of the results of financial activities and cash flows of the Society for the financial period then ended; and
- b) 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 these financial statements for issue on 28 May 2009.

Chairman:	Zainudin Nordin
Vice-chairman:	Wee Siew Kim
Vice-chairman:	Gerald Balendran Singham
Secretary / Director:	Ramesh Ganeson
Treasurer:	Michael Heng Swee Hai

Members:

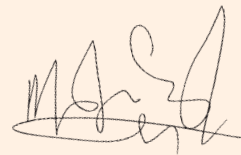
Sam Tan Chin Siong
Michael Palmer
Zaqy Mohamad
Zuraidah Abdullah
Manogaran Suppiah
Edward D'Silva
Mohd Anuar Yusop
Chia Tze Yee
Kelvin Bryan Tan Jek Chen

Jennifer Yin
Mike Thiruman
S Nallathamby
Yap Meen Sheng
Saifulbahri Rasno
Mohammad Nizam Ismail
Ng Chow Yong
Gurcharanjit Singh s/o Dewan Singh
S. Vivakanandan

For and on behalf of the Management Committee,



Zainudin Nordin
Chairman



Michael Heng Swee Hai
Treasurer

Singapore, 28 May 2009

INDEPENDENT AUDITORS' REPORT

H W Soo & Co

Certified Public Accountants,
Singapore

1 Goldhill Plaza, #03-35
Podium Block, Singapore 308899.
T: (65) 6846.8376
F: (65) 6234.6306

Independent Auditors' report to the members of:

ONEPEOPLE.SG

[Unique Entity No. T08SS0160C]
[Registered under the Societies Act (Chapter 311) in the Republic of
Singapore]

We have audited the financial statements of **OnePeople.sg** for the financial period from 21 July 2008 to 31 March 2009 and as set out on pages 31 to 44, which comprise the balance sheet as at 31 March 2009, the statement of financial activities and the cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Management Committee's Responsibility for the Financial Statements

The members of the Management Committee are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act (Chapter 311) and Singapore Financial Reporting Standards. This responsibility includes:

- a) 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 profit and loss accounts and balance sheets and to maintain accountability of assets;
- b) selecting and applying appropriate accounting policies; and
- c) making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit includes performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that our audit provides a reasonable basis for our opinion.

H W Soo & Co

Certified Public Accountants,
Singapore

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Podium Block, Singapore 308899.
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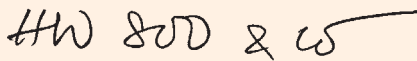
Independent Auditors' report to the members of:

ONEPEOPLE.SG

[Unique Entity No. T08SS0160C]
[Registered under the Societies Act (Chapter 311) in the Republic of
Singapore]

In our opinion,

- (a) the financial statements of the Society are properly drawn up in accordance with the provisions of the Societies Act (Chapter 311) and Singapore Financial Reporting Standards so as to present fairly the state of affairs of **OnePeople.sg** as at 31 March 2009, and the results of the financial activities and cash flows of the Society for the financial period ended on that date; and
- (b) the accounting and other records required by the regulations enacted under the Societies Act (Chapter 311) to be kept by the Society have been properly kept in accordance with those regulations.



H W SOO & Co
Certified Public Accountants

Singapore, 28 May 2009

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD 21 JULY 2008 TO 31 MARCH 2009

	Note	2009 S\$
INCOMING RESOURCES		
Rental income	3	146,663
Revenues from projects		<u>247,388</u>
		394,051
Other income	4	<u>4,477,550</u>
Total incoming resources		<u>4,871,601</u>
LESS: RESOURCES EXPENDED		
Cost of charitable activities		
Direct expenses		560,720
Manpower expenditures	5	276,095
Matching grants to CDCs		<u>125,000</u>
		<u>961,815</u>
Governance and other administrative costs		
Accounting fee		7,520
Advertising & publicity		2,622
Audit fee		3,200
Bank charges		146
Casual labor		12,349
Cleaning expenses		16,895
Delivery & transport expenses		3,465
Depreciation		117,074
Electricity & water		88,866
Entertainment		80
General expenses		5,036
Insurance		2,185
Medical expenses		367
Newspaper & periodicals		872
Postage & courier expenses		250
Printing & stationery		8,129
Refreshments & snacks		2,160
Rental & hiring expenses – General		1,541
Repair & maintenance – Equipment		3,688
Repair & maintenance – General		19,501
Staff salaries & bonuses		48,844
Staff welfare & training cost		4,137
Telecommunications		<u>8,401</u>
		<u>357,328</u>
Total resources expended		1,319,143
Surplus for the period		<u>3,552,458</u>
Accumulated funds brought forward		0
Accumulated funds carried forward		<u>3,552,458</u>

No separate statement of changes in funds has been prepared as the net surplus for the financial period would have been the only component of this statement.

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

BALANCE SHEET AS AT 31 MARCH 2009

	Note	2009 S\$
ASSETS		
Current assets		
Cash and bank deposits	6	2,663,836
Trade and other receivables	7	<u>335,318</u>
		2,999,154
Non-current assets		
Property, plant and equipment	8	767,722
Total assets		<u>3,766,876</u>
LIABILITIES		
Current liabilities		
Trade and other payables	9	214,418
Net assets		<u>3,552,458</u>
GENERAL FUNDS		
Accumulated funds		<u>3,552,458</u>

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

CASH FLOW STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009

	2009 S\$
Cash flows from operating activities	
Surplus for the period	3,552,458
Adjustments for:	
- Depreciation of property, plant & equipment	117,074
- Interest from fixed deposits	<u>(30,274)</u>
Operating cash flow before working capital changes	3,639,258
Changes in operating assets and liabilities	
- Trade and other receivables	(335,318)
- Trade and other payables	<u>214,418</u>
Net cash provided by operating activities	<u>3,518,358</u>
Cash flows from investing activities	
Property, plant and equipment taken over from JSSC	(840,610)
Purchase of property, plant and equipment	(44,186)
Interest income received	<u>30,274</u>
Net cash used in investing activities	<u>(854,522)</u>
Net increase in cash and cash equivalents	2,663,836
Cash and cash equivalents at beginning of financial period	0
Cash and cash equivalents at end of financial period	<u>2,663,836</u>
Cash and cash equivalents comprise:	
Fixed deposits	2,000,000
Cash at bank	663,824
Cash in hand	<u>12</u>
	<u>2,663,836</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009

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

1. General Information

OnePeople.sg ("the Society") is a registered charity under the Charities Act since 21 July 2008. The address of its registered office and also the principal place of business is located at 381, Toa Payoh Lorong 1, Singapore 319758.

OnePeople.sg was established in 1997 to promote racial harmony and spearhead programmes and initiatives to bring the different ethnic communities together. It was formerly known as the Central Singapore Joint Social Service Centre (JSSC). Apart from the income from rental and programme/project activities, OnePeople.sg also receives donations and cash grants from organizations.

2. Significant Accounting Policies

2.1 Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standard ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar, which is the Society's functional currency.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Society's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affects the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Interpretations and Amendments to Published Standards Effective in 2008

From 1 October 2007, the Society has adopted the new or revised FRS and Interpretations to FRS (INT FRS) that are mandatory for application from that date. Changes to the Society's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS. The following are the FRS and INT FRS that are relevant to the Society:

<u>FRS</u>		<u>Title</u>
FRS 1	(revised 2004)	Presentation of financial statements
FRS 16	(revised 2004)	Property, plant and equipment
FRS 17	(revised 2004)	Leases
FRS 19	Amendments	Employee benefits
FRS 24	(revised 2004)	Related party disclosures
FRS 36	(revised 2004)	Impairment of assets

The adoption of the above revised FRS did not result in any substantial changes to the Society's accounting policies.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009

2. Significant Accounting Policies (Cont'd)

2.2 Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Society's activities. Revenue is recognised as follows:

2.2.1 Rental income

Rental income is recognized on a straight-line basis over the lease term. Rental income from facilities is taken up and accrued as and when they are committed.

2.2.2 Donations

Donations are taken up and accrued as and when they are committed. Uncommitted donations, income from charity events and all income except as listed below, are recognised on receipt basis. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

2.2.3 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.3 Property, Plant and Equipment

2.3.1 Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2.3.2 Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. A full year's depreciation charge is allocated on an annual basis as at year-end so long as ownership is ascertained at year-end. The estimated useful lives are as follows:

	Useful Life
JSSC Renovation	9 years
Building improvement	10 years
Computers	3 years
Office equipment	5 years
Furniture & fittings	5 years
Renovation at Student Service Center	9 years
Fixed Asset at Student Service Center	5 years
Miscellaneous assets	5 years

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision of the residual values and useful lives are included in the statement of financial activities for the financial period in which the changes arise.

2. Significant Accounting Policies (Cont'd)

2.3.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in the statement of financial activities during the financial period in which it is incurred.

2.3.4 Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the statement of financial activities.

2.4 Impairment of Non-Financial Assets

Property, plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of the assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in the statement of financial activities.

An impairment loss for an asset is reversed if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the statement of financial activities.

2.5 Financial Assets

2.5.1 Classification

The Society classifies its financial assets in the following categories: loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are classified within "trade and other receivables" and "cash and cash equivalents" on the balance sheet.

2.5.2 Recognition and derecognition

Purchases and sales of financial assets, available-for-sale, are recognised on trade-date – the date on which the Society commits to purchase or sell the assets.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009

2. Significant Accounting Policies (Cont'd)

2.5.2 Recognition and derecognition (Cont'd)

On sale of a financial asset classified as available-for-sale, the difference between the net sale proceeds and its carrying amount are taken to the statement of financial activities. Any amount in the fair value reserve relating to that asset is also taken to the statement of financial activities.

2.5.3 Measurement

Financial assets are initially recognised at fair value plus transaction costs.

Loans and receivables are subsequently carried at amortised cost using effective interest method. Financial assets, available-for-sale, are subsequently carried at fair value. Changes in the fair value of financial assets classified as available-for-sale are recognised in the fair value reserve within equity. When financial assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments in the fair value reserve within equity are included in the statement of financial activities.

2.5.4 Impairment

The Society assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Loans and receivables

An allowance for impairment of loans and receivables including trade and other receivables is recognised when there is objective evidence that the Society will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance for impairment is recognised in the statement of financial activities within "Administrative expenses".

2.6 Fair Value Estimation

The carrying amounts of current financial assets and liabilities, carried at amortised cost, are assumed to approximate their fair values due to their short-term nature.

The fair value of financial assets traded in active markets (such as exchange-traded and over-the-counter securities) are based on quoted market bid-prices at the balance sheet date. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the balance sheet date.

The fair values of non-current financial liabilities carried at amortised cost are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Society for similar financial liabilities.

2. Significant Accounting Policies (Cont'd)

2.7 Leases

Finance Leases

Leases of property, plant and equipment where the Society assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are shown on the balance sheet. The interest element of the finance cost is taken to the statement of financial activities over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

Operating Leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Rental on operating lease is charged to statement of financial activities. Contingent rents are recognised as an expense in the statement of financial activities in the financial period in which they are incurred.

2.8 Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Society will comply with all attached conditions. Government grants, relating to costs are deferred and recognised in the statement of financial activities over the period necessary to match them with the costs they are intended to compensate.

2.9 Trade and Other Payables

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009

2. Significant Accounting Policies (Cont'd)**2.10 Trade and Other Receivables**

Trade and other receivables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

2.11 Income Taxes

OnePeople.sg is a charity registered under the Charities Act since 21 July 2008. Consequently, the income of the Society is exempt from tax under the provisions of Section 13 of the Income Tax Act Cap. 134.

2.12 Provisions for Other Liabilities and Charges

Provisions for other liabilities and charges are recognised when the Society has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.13 Employee Compensation

a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Society has no further payment obligations once the contribution has been paid. The Society's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

b) Employee leave entitlement

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

2.14 Currency Translation

Transactions denominated in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at the closing rate at the balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities. Non-monetary items, such as equity investments classified as available-for-sale that are measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Currency translation differences on these items are included in the fair value reserve within equity.

2.15 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, and deposits with financial institutions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009

3. Rental Income

	2009 S\$
Rental - Facilities	60,303
Rental - KFC	45,080
Rental - Mind Stretcher Learning	30,400
Rental - Roundbox	10,880
	<u>146,663</u>

4. Other Income

	2009 S\$
JSSC contribution	3,356,568
MCYS contributions	500,000
CDCs contributions	500,000
Donations	69,100
Fixed deposits interest income	30,274
Utilities expense recovered	20,993
Miscellaneous income	615
	<u>4,477,550</u>

JSSC contribution pertains to its accumulated funds as at 20 July 2008 amounting to S\$3,356,568 which was duly taken up in the new accounts of OnePeople.sg.

5. Manpower Expenditures

	2009 S\$
Directors' remuneration	85,300
Directors' employer CPF and SDF	10,161
Programme Staff salaries & bonuses	154,427
Programme Staff employer CPF and SDF	26,207
	<u>276,095</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009

6. Cash and Bank Deposits

	2009 S\$
Fixed deposit – MBB (12 months)	1,000,000
Fixed deposit – OCBC (6 months)	700,000
Fixed deposit – OCBC (9 months)	<u>300,000</u>
	2,000,000
Cash at Bank – OCBC Current	663,824
Petty Cash	<u>12</u>
	<u>2,663,836</u>

At the balance sheet date, the carrying amounts of cash and bank deposits approximated their fair values.

Short-term bank deposits at the balance sheet date had maturity ranging from three months to twelve months, which are automatically renewed at maturity date, and had a weighted average effective interest rate of 1.25% to 2.25% per annum.

7. Trade and Other Receivables

	2009 S\$
Trade receivables	82,106
Other receivables	243,122
Deposit – Utilities	9,890
Sundry Deposit	<u>200</u>
	<u>335,318</u>

At the balance sheet date, the carrying amounts of current trade and other receivables approximated their fair values.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009

8. Property, Plant and Equipment

	Balance b/f S\$ 21 July 2008	Additions S\$	(Disposals) S\$	Balance c/f S\$ 31 March 2009
Cost				
JSSC Renovation	734,358	0	0	734,358
Building improvement	75,277	6,196	0	81,473
Computers	3,719	23,709	0	27,428
Office equipment	12,945	2,033	0	14,978
Furniture & fittings	8,060	5,270	0	13,330
Renovation at Student Service Center	1,588	4,360	0	5,948
Fixed Asset at Student Service Center	1	0	0	1
Miscellaneous assets	4,662	2,618	0	7,280
	<u>840,610</u>	<u>44,186</u>	<u>0</u>	<u>884,796</u>

	Balance b/f S\$ 21 July 2008	Depreciation charge S\$	(Written back/ off) S\$	Balance c/f S\$ 31 March 2009
Accumulated depreciation				
JSSC Renovation	0	81,595	0	81,595
Building improvement	0	12,597	0	12,597
Computers	0	11,612	0	11,612
Office equipment	0	4,156	0	4,156
Furniture & fittings	0	3,820	0	3,820
Renovation at Student Service Center	0	661	0	661
Fixed Asset at Student Service Center	0	0	0	0
Miscellaneous assets	0	2,633	0	2,633
	<u>0</u>	<u>117,074</u>	<u>0</u>	<u>117,074</u>

	Balance b/f S\$ 21 July 2008	Balance c/f S\$ 31 March 2009
Net book value		
JSSC Renovation	734,358	652,763
Building improvement	75,277	68,876
Computers	3,719	15,816
Office equipment	12,945	10,822
Furniture & fittings	8,060	9,510
Renovation at Student Service Center	1,588	5,287
Fixed Asset at Student Service Center	1	1
Miscellaneous assets	4,662	4,647
	<u>840,610</u>	<u>767,722</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009

9. Trade and Other Payables

	2009 S\$
Trade payables	185,018
Rental deposits	15,480
Deferred income	10,000
Accrued expenses	3,800
Rental income received in advance	120
	214,418

At the balance sheet date, the carrying amounts of current trade and other payables approximated their fair values.

10. Operating Lease Commitments

The Society has an operating lease commitment for office equipment, as follows:

	2009 S\$
Not later than one year	2,311

11. 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 of the Society on an informal basis.

(i) Interest rate risk

The Society is exposed to interest rate risk through the impact of rate changes in fixed deposits. Fixed deposits are interest bearing ranging from 1.25 % to 2.25 % per annum. The placement periods are all within a year.

(ii) Liquidity risk

The Society 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.

(iii) Credit risk

The Society has minimal exposure to credit risks due to the nature of its activities. It has no major concentration of credit risk. It places its cash and fixed deposits with creditworthy financial institutions.

(iv) Foreign currency risk

The Society is not exposed to foreign currency risk as all its financial assets and financial liabilities are denominated in Singapore dollars.

11. Financial Risk Management (Cont'd)

The responsibility for managing the above risks is vested in the Management Committee.

Fair Values

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

12. Comparative Figures

As this is the first set of audited financial statements prepared since the Society's registration, no comparative figures are available.

13. Authorisation of Financial Statements

These financial statements were authorised for issue in accordance with a resolution of the Management Committee of the Society on 28 May 2009.