



AUDITED
FINANCIAL
STATEMENTS

Year Ended 31 March 2015

ONEPEOPLE.SG

[Unique Entity No. T08SS0160C]

[IPC NO. IPC000707]

[Registered under the Societies Act (Chapter 311)
in the Republic of Singapore]

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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Fiducia LLP

UEN. T10LL0955L)

Public Accountants and

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1 Goldhill Plaza, #03-35

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STATEMENT BY MANAGEMENT COMMITTEE


In the opinion of the Management Committee,

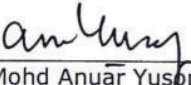
- a) the financial statements as set out on pages 33 to 52 are drawn up so as to give a true and fair view of the state of affairs of the Society for the year ended 31 March 2015, and of the results of financial activities, the changes in funds and cash flows of the Society for the financial year then 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 20 May 2015

Chairman :	Mr Janil Puthuchery (Appointed on 21 July 2014) Mr Zainudin Nordin (Stepped down on 20 July 2014)
Vice-chairman :	Mr Gerald Balendran Singham Mr Wee Siew Kim (Stepped down on 20 July 2014)
Secretary :	Mr S. Vivakanandan (Appointed on 21 July 2014) Mr Chia Tze Yee (Stepped down on 20 July 2014)
Treasurer :	Mr Mohd Anuar Yusop
Members:	Mr Goh Chim Khim Mdm Tuminah Sapawi Mr Kumaran Barathan (Appointed on 21 July 2014) Ms Yvonne Pereira (Appointed on 21 July 2014) Mr Mohamed Nasim s/o Abdul Rahim Mr David Ang Khoon Seng (Appointed on 21 July 2014) Ms Cheong Mei Foong, Audrey Ms Amatul Jameel Suhani Binte Sujari Mr Muhammad Rasyid Abdullah (Appointed on 21 July 2014) Ms Jasmine Kwok (Appointed on 21 July 2014) Ms Jennifer Yin Ling Assoc. Prof Michael Heng Swee Hai Mr Mike Mariyappa Thiruman Mr Puvan Ariaratnam Dr Mathew Mathews Mr Zaqy Mohamad (Stepped down on 20 July 2014) Mr Thangavelu Raja Segar (Stepped down on 30 June 2014) Mr Sarjit Singh s/o Fujah Singh (Stepped down on 20 July 2014) Mr S. Nallathamby (Stepped down on 2 December 2014)

For and on behalf of the Management Committee,


Dr Janil Puthuchery
Chairman
Singapore, 20 May 2015


Mr Mohd Anuar Yusop
Treasurer

INDEPENDENT AUDITORS' REPORT

Fiducia LLP

Public Accountants and
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Independent Auditors' report to the members of:

ONEPEOPLE.SG

[Unique Entity No. T08SS0160C]
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Report on the Financial Statements

We have audited the financial statements of **ONEPEOPLE.SG** (the "Society") set out on pages 33 to 52, which comprise the statement of financial position of the Society as at 31 March 2015, the statement of financial activities, the statement of changes in funds and the statement of cash flows of the Society for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management Committee's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provision of the Societies Act (Chapter 311), Charities Act (Chapter 37) and Singapore Financial Reporting Standards, 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 profit and loss account and balance sheet and to maintain accountability of assets.

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 involves 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 control 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 control. 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 the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Fiducia LLP

Public Accountants and
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Independent Auditors' report to the members of:

ONEPEOPLE.SG

[Unique Entity No. T08SS0160C]
[IPC No. IPC000707]
[Registered under the Societies Act (Chapter 311)
in the Republic of Singapore]

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Societies Act (Chapter 311), Charities Act (Chapter 37) and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Society as at 31 March 2015, and the results of the financial activities, changes in funds and cash flows of the Society for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, 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.

During the course of our audit, nothing has come to our attention that the 30% cap mentioned in Regulation 15(1) of the Charities Act, Cap. 37 (Institutions of a Public Character) Regulations 2007 and as amended by Charities (Institutions of a Public Character) (Amendments) Regulations 2008 has been exceeded.

During the course of our audit, nothing has come to our attention that donation moneys are used for disbursements other than those in accordance with the objectives of the Society.



Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore,
20 May 2015

Partner-in-charge: Ong Lien Wan

PAB. No.: 01360



STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 S\$	2014 S\$
INCOME			
Voluntary income			
CDCs contributions		500,000	0
Donations – tax exempt		0	55,200
Donations – non-tax exempt		0	67,800
MCCY contributions		500,000	474,675
Self-Help Groups' contributions		0	55,750
Donation – Wishing well projects		18,061	0
		<u>1,018,061</u>	<u>653,425</u>
Income from charitable activities			
Revenue from projects	5	<u>460,254</u>	<u>296,464</u>
Other income			
Enhanced special employment credit		3,686	3,463
Fixed deposits interest income		22,379	18,113
Other income		128	204
Rental income	6	310,737	289,093
Utilities expense recovered		31,176	31,187
Wage Credit Scheme from IRAS		12,417	10,151
		<u>380,523</u>	<u>352,211</u>
TOTAL INCOME		<u>1,858,838</u>	<u>1,302,100</u>
LESS: EXPENDITURES			
Cost of charitable activities			
Direct expenses	7	952,090	792,016
Charitable expenses		400	0
Manpower expenditures	8	586,544	555,822
Matching grants to CDCs		125,000	0
		<u>1,664,034</u>	<u>1,347,838</u>

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015 (CONT'D)

	Note	2015 S\$	2014 S\$
LESS: EXPENDITURES (cont'd)			
Governance & other administrative costs			
Accounting fee		0	2,880
Advertising & publicity		7,288	3,845
Audit fee		4,066	3,800
Bank charges		497	504
Casual labour		29,218	21,531
Cleaning expenses		33,157	31,128
Delivery & transport expenses		7,844	5,654
Electricity & water		115,062	115,637
General expenses		7,040	828
Insurance		1,801	1,789
Licence fee		524	456
Medical expenses		2,418	1,716
Newspaper & periodicals		819	946
Postage & courier expenses		536	1,134
Printing & stationery		11,146	16,709
Professional fees		0	650
Property, plant and equipment written off		4	0
Refreshments		7,597	6,810
Rental & hiring expenses – Audio/Video		1,200	1,850
Rental & hiring expenses – General		2,440	2,440
Repair & maintenance – Equipment		27,076	25,585
Repair & maintenance – General		36,650	30,488
Staff costs	9	84,242	76,776
Telecommunications		4,017	4,368
		<u>384,642</u>	<u>357,524</u>
TOTAL EXPENDITURES BEFORE DEPRECIATION		<u>2,048,676</u>	<u>1,705,362</u>
Net expenditure before depreciation		(189,838)	(403,262)
Less: Depreciation of property, plant and equipment	12	<u>(102,711)</u>	<u>(103,894)</u>
Net expenditure for the year		(292,549)	(507,156)
Total funds brought forward		2,603,851	3,111,007
Total funds carried forward		<u>2,311,302</u>	<u>2,603,851</u>

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



STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015

	Note	2015 S\$	2014 S\$
ASSETS			
Current assets			
Cash and bank balances	10	2,201,104	2,397,782
Trade and other receivables	11	144,490	105,248
		<u>2,345,594</u>	<u>2,503,030</u>
Non-current assets			
Property, plant and equipment	12	224,854	303,318
Total assets		<u>2,570,448</u>	<u>2,806,348</u>
LIABILITIES			
Current liabilities			
Trade and other payables	13	259,146	202,497
Total liabilities		<u>259,146</u>	<u>202,497</u>
Net assets		<u>2,311,302</u>	<u>2,603,851</u>
UNRESTRICTED FUND			
General Fund	14	<u>2,311,302</u>	<u>2,603,851</u>

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

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Balance at beginning of year S\$	Net expenditure for the year S\$	Balance at end of year S\$
2015			
Unrestricted fund			
General fund	<u>2,603,851</u>	<u>(292,549)</u>	<u>2,311,302</u>
2014			
Unrestricted fund			
General fund	<u>3,111,007</u>	<u>(507,156)</u>	<u>2,603,851</u>

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



STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Note	2015 S\$	2014 S\$
Cash flows from operating activities			
Net expenditure for the year		(292,549)	(507,156)
Adjustments for:			
- Depreciation of property, plant & equipment	12	102,711	103,894
- Interest income		(22,379)	(18,113)
Operating cash flow before working capital changes		<u>(212,217)</u>	<u>(421,375)</u>
Changes in operating assets and liabilities			
- Trade and other receivables		(39,241)	154,057
- Trade and other payables		56,649	(92,558)
Net cash used in by operating activities		<u>(194,809)</u>	<u>(359,876)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	12	(24,251)	(24,963)
Placement of fixed deposit		(18,472)	0
Interest income received		22,379	18,672
Net cash used in investing activities		<u>(20,344)</u>	<u>(6,291)</u>
Net decrease in cash and cash equivalents		(215,153)	(366,167)
Cash and cash equivalents at beginning of financial year		355,791	721,958
Cash and cash equivalents at end of financial year	10	<u>140,638</u>	<u>355,791</u>
Cash and cash equivalents comprise:			
Cash and bank balances	10	<u>140,638</u>	<u>355,791</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

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 registered under the Societies Act (Chapter 311) on 21 July 2008. The Society became a registered charity under the Charities Act (chapter 37) on 27 November 2008. The address of its registered office and also the principal place of business are 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 Government and organisations.

The Society is granted an Institution of Public Character (“IPC”) status for the period from 01 October 2012 to 30 September 2015.

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

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standard (“FRS”) and the disclosure requirements of Charity Accounting Standard. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

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.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2014

On 1 April 2014, the Company adopted the new or amended FRS and Interpretations of FRS (“INT FRS”) that are mandatory for application for the financial year. Changes to the Company’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adaptation of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Company and had no material effect on the amounts reported for the current or prior financial years.



2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

Interpretations and amendments to published standards effective in 2014 (Cont'd)

The followings are the other new or amended Standards and Interpretation that should be disclosed in the basis of preparation note if the change in accounting policy had a material effect on the current or prior periods, or may have a material effect on future period:

Effective for annual periods beginning on or after 1 January 2014:

- FRS 110 Consolidated Financial Statements, and Amendment to FRS 27 (revised 2011) Separate Financial Statements
- FRS 111 Joint Arrangements, and Amendment to FRS28 (revised 2011) Investments in Associated and Joint Ventures
- Amendment to FRS 32 Financial Instruments: Presentation (Offsetting financial assets and financial liabilities)
- Amendment to FRS 36 Impairment of Assets (Recoverable amount disclosures for non-financial assets)
- Amendment to FRS 39 Financial Instruments: Recognition and Measurement (Novation of derivatives and continuation of hedge accounting)
- INT FRS 121 Levies

New or amended Standards and Interpretations effective after 1 January 2014

The following are the new or amended Standards and Interpretations (issued up to 31 December 2014) that are not yet applicable, but may be early adopted for the current financial year:

Descriptions	Annual periods commencing on
<p>Amendments to FRS 19 (R) Employee Benefits – Defined Benefit Plans : Employee Contributions</p> <p>Annual improvements 2012</p> <ul style="list-style-type: none"> - FRS 102 Share-Based Payment - FRS 103 Business Combinations - FRS 108 Operating Segments - FRS 16 Property, Plant and Equipment - FRS 38 Intangible Assets - FRS 24 Related Party Disclosures <p>Annual improvements 2013</p> <ul style="list-style-type: none"> - FRS 103 Business Combinations - FRS 113 Fair Value Measurement - FRS 40 Investment Property 	<p>1 July 2014</p>

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

Interpretations and amendments to published standards effective in 2014 (Cont'd)

Descriptions	Annual periods commencing on
FRS 114 Regulatory Deferral Accounts Amendments to FRS 27: Equity Method in Separate Financial Statements Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation Amendments to FRS 16 and FRS 41: Agricultural - Bearer Plants Amendments to FRS 111: Accounting for Acquisitions of Interests in Joint Operations Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
FRS 115 Revenue from Contracts with Customers	1 January 2017
FRS 109 Financial Instruments	1 January 2018

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

2.2.2 Donations

Donations are recognised and accrued as and when they are committed. Uncommitted donations, income from charity events 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. Significant accounting policies (Cont'd)

2.2 Revenue recognition (cont'd)

2.2.4 Grants/ contributions

Grants/ contributions from the Government or non-profit organisations are recognised as receivable at their fair value where there is a reasonable assurance that the grants/ contributions will be received and the Society will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs, which they are intended to compensate, on a systematic basis.

Government grants relating to assets are deducted against the carrying amount of the assets.

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 initially recognised includes its purchase price and any cost that is 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 lives
JSSC Renovation	9 years
Building improvement	10 years
Computers	3 years
Office equipment	5 years
Furniture & fittings	5 years
Renovation at Student Service Centre	9 years
Fixed Asset at Student Service Centre	5 years
Miscellaneous assets	5 years

The residual value and useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are included in the profit or loss when the changes arise.

2. Significant accounting policies (Cont'd)

2.3 Property, plant and equipment (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. All other repair and maintenance expenses are recognised in profit or loss when incurred.

2.3.4 Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is recognised in profit or loss.

2.4 Impairment of non-financial assets

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 presented as current assets, except those expected to be realised later than 12 months after the statement of financial position date which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" and "cash and cash equivalents" on the statement of financial position.



2. Significant accounting policies (Cont'd)

2.5 Financial assets (Cont'd)

2.5.2 Recognition and derecognition

Regular purchases and sales of financial assets 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.

On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss.

2.5.3 Initial measurement

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

2.5.4 Subsequent measurement

Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using effective interest method.

Interest and dividend income on available-for-sale financial assets are recognised separately in income.

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.

2.5.5 Impairment

The Society assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account, which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

2. Significant accounting policies (Cont'd)

2.5 Financial assets (Cont'd)

2.5.5 Impairment (cont'd)

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment losses decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

Financial assets, available-for-sale

In the case of an equity security classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the security is impaired.

If any evidence of impairment exists, the cumulative loss that was previously recognized in other comprehensive income is reclassified to profit and loss. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortisation) and the current fair value, less any impairment loss previously recognised as an expense. The impairment losses recognized as an expense on equity securities are not reversed through profit or loss.

2.6 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities carried at amortised cost, approximate their carrying amount.

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 statement of financial position. 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.

2.7 Leases (cont'd)

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 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Society prior to the end of the financial year that are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

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

2.9 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.

2.10 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 statement of financial position date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

2.11 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.

2. Significant accounting policies (Cont'd)

2.11 Employee compensation

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 statement of financial position date.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions that are subject to an insignificant risk of change in value.

2.13 Related parties

Related parties are entities with one or more common management committee members. Parties are considered to be related if one party has the ability to control the other party or exercise influence over the party in making financial and operating decisions.

3. Critical accounting estimates and assumptions

The key assumptions 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, are discussed below.

Allowance for impairment of receivables

The Society reviews the adequacy of allowance for impairment of receivables at each closing by reference to the ageing analysis of receivables, and evaluates the risks of collection according to the credit standing and collection history of individual debtor. If there are indications that the financial position of a debtor has deteriorated resulting in an adverse assessment of the debtor's risk profile, an appropriate amount of allowance will be provided.

Estimated useful lives of property, plant and equipment

The Society reviews annually the estimated useful lives of property, plant and equipment based on factors such as the expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

4. Income tax

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.



5. Revenue from projects

	2015 S\$	2014 S\$
Community Engagement Programme	291,378	177,033
Youth Outreach & Engagement	168,876	117,031
Resource & Collateral Development	0	2,400
	<u>460,254</u>	<u>296,464</u>

6. Rental income

	2015 S\$	2014 S\$
Rental - Alpha Manpower	44,520	42,840
Rental - KFC	72,823	72,000
Rental - LCENTRAL	57,300	14,325
Rental - Mind Stretcher Learning	0	40,014
Rental - Roundbox	54,000	40,000
Rental - Facilities	82,094	79,914
	<u>310,737</u>	<u>289,093</u>

7. Direct expenses

	2015 S\$	2014 S\$
Community Engagement Programme	599,780	432,326
Youth Outreach & Engagement	277,779	224,893
Resource & Collateral Development	74,531	134,797
	<u>952,090</u>	<u>792,016</u>

8. Manpower expenditures

	2015 S\$	2014 S\$
Key Management Personnel's remuneration	151,536	143,153
Key Management Personnel's employer CPF, SDL and AMC	14,802	15,021
Programme Staff salaries & bonuses	363,352	347,263
Programme Staff employer CPF, SDL and AMC	56,854	50,385
	<u>586,544</u>	<u>555,822</u>

9. Staff costs

	2015 S\$	2014 S\$
Administrative staff salaries & bonuses	69,088	64,952
Administrative staff employer CPF, SDL and AMC	10,535	9,492
Staff welfare & training cost	4,619	2,332
	<u>84,242</u>	<u>76,776</u>

10. Cash and bank balances

	2015 S\$	2014 S\$
Cash at bank and on hand	140,638	355,791
Fixed deposits with financial institutions	<u>2,060,466</u>	<u>2,041,991</u>
	<u>2,201,104</u>	<u>2,397,782</u>

Fixed deposits at the statement of financial position date had an average maturity of 3.7 months (2014: 3.7 months) from that date and had a weighted average effective interest rate of 1.18 % (2014: 0.50%) per annum.

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following:

	2015 S\$	2014 S\$
Cash and bank balances	2,201,104	2,397,782
Less: Fixed deposits with an average maturity of more than 3 months	<u>(2,060,466)</u>	<u>(2,041,991)</u>
Cash and cash equivalents per statement of cash flows	<u>140,638</u>	<u>355,791</u>

At the statement of financial position date, the carrying amounts of cash and cash equivalents approximated their fair values.

11. Trade and other receivables

	2015 S\$	2014 S\$
Trade receivables	10,920	18,098
Less: Allowance of impairment loss for trade receivables	<u>0</u>	<u>0</u>
Trade receivables - net	10,920	18,098
Other receivables	115,526	70,661
Prepayments	3,624	2,069
Sundry deposit	400	400
Utilities deposits	<u>14,020</u>	<u>14,020</u>
	<u>144,490</u>	<u>105,248</u>

Movement in allowance of impairment loss for trade receivable:

Balance brought forward	0	2,208
Additions during the year	0	0
Reversal during the year	0	<u>(2,208)</u>
Balance carried forward	<u>0</u>	<u>0</u>

Impairment loss on trade receivables recognised as an expense and included in 'governance & administrative expenses' amounted to S\$ Nil. (2014: S\$ Nil).

At the statement of financial position date, the carrying amounts of current trade and other receivables approximated their fair values.



12. Property, plant and equipment

	Balance at 01.04.2014 S\$	Additions S\$	Adjustment S\$	(Disposals) S\$	Balance at 31.03.2015 S\$
Cost					
JSSC Renovation	750,149	0	0	0	750,149
Building improvement	114,762	16,344	0	0	131,106
Computers	41,856	7,907	0	(4,920)	44,843
Office equipment	18,598	0	0	0	18,598
Furniture & fittings	16,684	0	0	0	16,684
Renovation at Student Service Centre	5,948	0	0	0	5,948
Fixed Asset at Student Service Centre	1	0	0	0	1
Miscellaneous assets	5,331	0	0	0	5,331
	<u>953,329</u>	<u>24,251</u>	<u>0</u>	<u>(4,920)</u>	<u>972,660</u>

	Balance at 01.04.2014 S\$	Depreciation charge S\$	Adjustment S\$	(Written back/ off) S\$	Balance at 31.03.2015 S\$
Accumulated depreciation					
JSSC Renovation	493,081	83,350	0	0	576,431
Building improvement	78,035	11,745	0	0	89,780
Computers	37,407	5,401	0	(4,916)	37,892
Office equipment	15,545	1,554	0	0	17,099
Furniture & fittings	16,657	0	0	0	16,657
Renovation at Student Service Centre	3,965	661	0	0	4,626
Fixed Asset at Student Service Centre	0	0	0	0	0
Miscellaneous assets	5,321	0	0	0	5,321
	<u>650,011</u>	<u>102,711</u>	<u>0</u>	<u>0</u>	<u>747,806</u>

	Balance at 01.04.2014 S\$	Balance at 31.03.2015 S\$
Net book value		
JSSC Renovation	257,068	173,718
Building improvement	36,727	41,326
Computers	4,449	6,951
Office equipment	3,053	1,499
Furniture & fittings	27	27
Renovation at Student Service Centre	1,983	1,322
Fixed Asset at Student Service Centre	1	1
Miscellaneous assets	10	10
	<u>303,318</u>	<u>224,854</u>

12. Property, plant and equipment (Cont'd)

	Balance at 01.04.2013 S\$	Additions S\$	Adjustment S\$	(Disposals) S\$	Balance at 31.03.2014 S\$
Cost					
JSSC Renovation	750,149	0	0	0	750,149
Building improvement	94,828	19,934	0	0	114,762
Computers	36,827	5,029	0	0	41,856
Office equipment	18,598	0	0	0	18,598
Furniture & fittings	16,684	0	0	0	16,684
Renovation at Student Service Centre	5,948	0	0	0	5,948
Fixed Asset at Student Service Centre	1	0	0	0	1
Miscellaneous assets	5,331	0	0	0	5,331
	<u>928,366</u>	<u>24,963</u>	<u>0</u>	<u>0</u>	<u>953,329</u>

	Balance at 01.04.2013 S\$	Depreciation charge S\$	Adjustment S\$	(Written back/ off) S\$	Balance at 31.03.2014 S\$
Accumulated depreciation					
JSSC Renovation	409,730	83,351	0	0	493,081
Building improvement	63,772	14,263	0	0	78,035
Computers	34,640	2,767	0	0	37,407
Office equipment	13,360	2,185	0	0	15,545
Furniture & fittings	15,989	668	0	0	16,657
Renovation at Student Service Centre	3,305	660	0	0	3,965
Fixed Asset at Student Service Centre	0	0	0	0	0
Miscellaneous assets	5,321	0	0	0	5,321
	<u>546,117</u>	<u>103,894</u>	<u>0</u>	<u>0</u>	<u>650,011</u>

	Balance at 01.04.2013 S\$	Balance at 31.03.2014 S\$
Net book value		
JSSC Renovation	340,419	257,068
Building improvement	31,056	36,727
Computers	2,188	4,449
Office equipment	5,237	3,053
Furniture & fittings	695	27
Renovation at Student Service Centre	2,643	1,983
Fixed Asset at Student Service Centre	1	1
Miscellaneous assets	10	10
	<u>382,249</u>	<u>303,318</u>

In last financial year, an adjustment was made to reverse prior year accrual of renovation costs that was no longer required.



13. Trade and other payables

	2015 S\$	2014 S\$
Trade payables	4,900	0
Accrued expenses	131,846	154,672
Deferred income	83,445	9,500
Rental deposits	38,955	38,325
	<u>259,146</u>	<u>202,497</u>

At the statement of financial position date, the carrying amounts of current trade and other payables approximated their fair values.

14. General Fund

	2015 S\$	2014 S\$
Balance at beginning of financial year	2,603,851	3,111,007
Net expenditure for the financial year	(292,549)	(507,156)
Balance at end of financial year	<u>2,311,302</u>	<u>2,603,851</u>

The General Fund is an unrestricted fund that was set up to meet the expenditure in accordance with the objectives of the Society.

15. Operating lease commitments

(a) Operating lease payables

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

	2015 S\$	2014 S\$
Not later than one year	31,175	2,440
Later than one year but not later than five years	9,502	2,433
Later than five years	<u>2,508</u>	<u>0</u>

(b) Operating lease receivables

The Society has future lease income receivables in respect of leasing of properties.

At the balance sheet date, the Society's future lease income receivables are as follows:

	2015 S\$	2014 S\$
Not later than one year	216,573	171,375
Later than one year but not later than five years	<u>113,678</u>	<u>330,251</u>

16. Financial risk management

The Society is exposed to interest rate, liquidity, credit and foreign currency risks arising from its operations and the use of financial instruments. The management committee reviews and agrees on policies for managing each of these risks and they are summarised below:

- (i) Interest rate risk
The Society's exposure to interest rate risk primarily from its fixed deposits placed with financial institutions. The Society constantly monitors movements in interest rates to ensure deposit is place with financial institutions offering optimal rates of return.
- (ii) Liquidity risk
The Society manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents 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.

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.

17. Remuneration of key management personnel

Key personnel comprised of members of the senior management of the Society.
The annual remuneration of key management personnel are classified as follows:

Remuneration band (S\$)	No. of key management staff	
	2015	2014
Between \$150,000 to \$200,000	<u>1</u>	<u>1</u>

18. Reserve position and policy

The Society has an established reserve policy to guide its operations at the date of the report.

19. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Management Committee of the Society on 20 May 2015.





“What we need to do is learn to respect and embrace our differences until our differences don’t make a difference in how we are treated.”
Yolanda King



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