

AUDITED FINANCIAL

STATEMENTS

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 2011**

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STATEMENT BY MANAGEMENT COMMITTEE

In the opinion of the Management Committee,

- a) the financial statements as set out on pages 34 to 48 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 2011, 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.

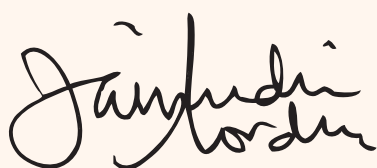
The Management Committee, comprising the following, authorised these financial statements for issue on 21 May 2011

Chairman: Zainudin Nordin
Vice-chairman: Wee Siew Kim
Vice-chairman: Gerald Balendran Singham
Secretary: Chia Tze Yee
Treasurer: Michael Heng Swee Hai

Members:

Palmer Michael Anthony	Ng Chow Yong
Zaqy Mohamad	Mohammad Nizam bin Ismail
Goh Chim Khim	S Nallathamby
Moliah binte Hashim	Jennifer Yin Ling
Thangavelu Raja Segar	Mike Mariyappa Thiruman
William Edward Jansen	Tan Jek Chen, Kelvin
Mohd Anuar bin Md Yusop	Vivakanandan s/o Sinniah
Saifulbahri B Rasno	Puvan Ariaratnam

For and on behalf of the Management Committee,



Zainudin Nordin
Chairman



Michael Heng Swee Hai
Treasurer

Singapore, 21 May 2011

Fiducia LLP

Certified Public Accountants,
Singapore

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

We have audited the financial statements of **OnePeople.sg** (the "**Society**") set out on pages 34 to 48, which comprise the statement of financial position of the Society as at 31 March 2011, 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

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

Fiducia LLP

Certified Public Accountants,
Singapore

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Podium Block, Singapore 308899.
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F: (65) 6234.6306

(CONT'D)

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]

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 2011, and the results of the financial activities, the changes in funds and cash flows of the Society for the financial year 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.

Report on other Legal and Regulatory Requirements

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.



Fiducia LLP

Certified Public Accountants

Singapore, 21 May 2011

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 S\$	2010 S\$
INCOMING RESOURCES			
<u>Incoming resources from generating funds</u>			
Voluntary income			
• CDCs contributions		500,000	500,000
• MCYS contributions		500,000	500,000
• Donations		109,780	70,000
• Self-Help Groups' contributions		55,750	55,750
<u>Incoming resources from charitable activities</u>			
• Revenue from projects	4	295,758	467,206
<u>Other incoming resources</u>			
• Jobs credit scheme		1,717	0
• Rental income	5	216,633	200,153
• Fixed deposits interest income		10,928	30,192
• Utilities expense recovered		26,258	23,708
Total incoming resources		<u>1,716,824</u>	<u>1,847,009</u>
RESOURCES EXPENDED			
Charitable activities			
Charity expenditures		32,129	0
Direct expenses	6	688,367	836,240
Manpower expenditures	7	532,864	399,290
Matching grants to CDCs		125,000	125,000
Miscellaneous		1,555	3,909
		<u>1,379,915</u>	<u>1,364,439</u>
Governance and other costs			
Accounting fee		2,500	6,900
Advertising & publicity		7,177	4,957
Allowance for impairment loss of receivables		0	1,346
Audit fee		3,200	3,200
Bank charges		418	781
Casual labour		20,788	19,333
Cleaning expenses		25,923	24,904
Delivery & transport expenses		5,147	4,267
Depreciation	11	115,756	115,913
Electricity & water		109,092	101,658
General expenses		5,308	4,988
Insurance		1,943	1,156
Licence fees		0	100
Medical expenses		1,706	462
Networking Session		394	0
Newspaper & periodicals		933	1,264
Postage & courier expenses		285	269
Printing & stationery		6,511	12,564
Property, plant and equipment written off		28	0
Refreshments & snacks		2,297	3,224
Rental & hiring expenses – General		2,236	2,842
Repair & maintenance – Equipment		17,272	16,208
Repair & maintenance – General		31,507	54,030
Staff costs	8	47,714	53,535
Telecommunications		5,772	13,869
		<u>413,907</u>	<u>447,770</u>
Total resources expended		<u>1,793,822</u>	<u>1,812,209</u>
(Deficit) /Surplus for the year		(76,998)	34,800
Accumulated funds brought forward		<u>3,587,258</u>	<u>3,552,458</u>
Accumulated funds carried forward		<u>3,510,260</u>	<u>3,587,258</u>

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2011

	Note	2011 S\$	2010 S\$
ASSETS			
Current assets			
Cash and bank deposits	9	2,776,514	2,904,111
Trade and other receivables	10	<u>376,411</u>	<u>70,103</u>
		3,152,925	2,974,214
Non-current assets			
Property, plant and equipment	11	558,361	671,148
Total assets		<u>3,711,286</u>	<u>3,645,362</u>
LIABILITIES			
Current liabilities			
Trade and other payables	12	201,026	58,104
Net assets		<u>3,510,260</u>	<u>3,587,258</u>
UNRESTRICTED FUND			
General Fund	13	<u>3,510,260</u>	<u>3,587,258</u>

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

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

	Balance at beginning of year S\$	Deficit for the year S\$	Balance at end of year S\$
<u>2011</u>			
Unrestricted fund			
General fund	<u>3,587,258</u>	<u>(76,998)</u>	<u>3,510,260</u>
	Balance at beginning of year S\$	Deficit for the year S\$	Balance at end of year S\$
<u>2010</u>			
Unrestricted fund			
General fund	<u>3,552,458</u>	<u>34,800</u>	<u>3,587,258</u>

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

	Note	2011 S\$	2010 S\$
Cash flows from operating activities			
(Deficit)/Surplus for the year		(76,998)	34,800
Adjustments for:			0
- Allowance for impairment of receivables		0	1,346
- Depreciation of property, plant & equipment	11	115,756	115,913
- Property, plant & equipment written off		28	0
- Interest from fixed deposits		(10,928)	(30,192)
Operating cash flow before working capital changes		<u>27,858</u>	<u>121,867</u>
Changes in operating assets and liabilities			
- Trade and other receivables		(305,270)	272,108
- Trade and other payables		142,922	(156,314)
Net cash (used in)/ provided by operating activities		<u>(134,490)</u>	<u>237,661</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(2,997)	(19,339)
Interest income received		9,890	21,953
Net cash provided by investing activities		<u>6,893</u>	<u>2,614</u>
Net (decrease)/ increase in cash and cash equivalents		(127,597)	240,275
Cash and cash equivalents at beginning of financial year		2,904,111	2,663,836
Cash and cash equivalents at end of financial year	9	<u><u>2,776,514</u></u>	<u><u>2,904,111</u></u>
Cash and cash equivalents comprise:			
Cash on hand		1,000	1,150
Cash at bank		766,139	902,961
Fixed deposits		2,009,375	2,000,000
	9	<u><u>2,776,514</u></u>	<u><u>2,904,111</u></u>

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

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 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 Government and organisations.

The Society is granted an Institute of Public Character (“IPC”) status for the period from 01 October 2010 to 30 September 2012. 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”). 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.

Interpretations and amendments to published standards effective in 2010

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>Effective Date</u>	<u>Title</u>
FRS 1	01.01.2009	Presentation of financial statements
FRS 7	01.01.2009	Cash flow statements
FRS 8	01.01.2009	Accounting policies, changes in accounting estimates and errors
FRS 10	01.01.2007	Events after the balance sheet date
FRS 16	01.01.2009	Property, plant and equipment
FRS 17	01.01.2007	Leases
FRS 18	01.01.2005	Revenue
FRS 19	01.01.2009	Employee benefits
FRS 21	01.01.2006	The effect of changes in foreign exchange rates
FRS 24	01.01.2006	Related party disclosures
FRS 32	01.02.2007	Financial instruments : Presentation
FRS 36	01.01.2009	Impairment of assets
FRS 37	01.01.2006	Provisions, contingent liabilities and contingent assets
FRS 39	01.01.2005	Financial instruments: recognition and measurement
FRS 107	01.01.2009	Financial instruments: Disclosures

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

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 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.

2.2.4 Grants/contributions

Grants/contributions from the Government or non-profit organisations are recognised at their fair value where there is a reasonable assurance that the grants/contributions 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.

2.3 Property, plant and equipment

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:

2.3.1 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:

	<u>Useful Life</u>
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

2. Significant accounting policies (Cont'd)

2.3 Property, plant and equipment (Cont'd)

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position 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.

2.3.3 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 cashgenerating 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 statement of financial position 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 statement of financial position.

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.

2. Significant accounting policies (Cont'd)

2.5 Financial assets (Cont'd)

2.5.2 Recognition and derecognition (Cont'd)

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 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 statement of financial position 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 of financial assets and liabilities

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.

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. Significant accounting policies (Cont'd)

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

2.9 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 recognized in the statement of financial activities.

2.10 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.

2.11 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.

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.

3. 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.

4. Revenue from projects

	2011 S\$	2010 S\$
Community Engagement Programme	195,207	399,676
Youth Outreach & Engagement	100,551	62,030
Resource & Collateral Development	0	5,500
	<u>295,758</u>	<u>467,206</u>

5. Rental income

	2011 S\$	2010 S\$
Rental - Facilities	78,923	70,613
Rental - KFC	67,620	67,620
Rental - Mind Stretcher Learning	48,070	45,600
Rental - Roundbox	22,020	16,320
	<u>216,633</u>	<u>200,153</u>

6. Direct expenses

	2011 S\$	2010 S\$
Community Engagement Programme	322,845	509,699
Youth Outreach & Engagement	261,617	273,593
Resource & Collateral Development	103,905	52,948
	<u>688,367</u>	<u>836,240</u>

7. Manpower expenditure

	2011 S\$	2010 S\$
Directors' remuneration	124,313	93,050
Directors' employer CPF and SDF	8,013	10,135
Programme Staff salaries & bonuses	355,828	261,187
Programme Staff employer CPF and SDF	44,710	34,918
	<u>532,864</u>	<u>399,290</u>

8. Staff cost

	2011 S\$	2010 S\$
Administrative staff salaries & bonuses	39,848	38,167
Administrative staff employer CPF and SDF	6,074	5,318
Staff recruitment	360	6,870
Staff welfare & training cost	1,432	3,180
	<u>47,714</u>	<u>53,535</u>

9. Cash and bank deposits

	2011 S\$	2010 S\$
Fixed deposit – MBB (12 months)	1,009,375	1,000,000
Fixed deposit – OCBC (6 months)	700,000	700,000
Fixed deposit – OCBC (9 months)	300,000	300,000
	<u>2,009,375</u>	<u>2,000,000</u>
Cash at Bank – OCBC Current	766,139	902,961
Petty Cash	1,000	1,150
	<u>2,776,514</u>	<u>2,904,111</u>

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

Short-term bank deposits at the statement of financial position date had maturity ranging from one to three months, which are automatically renewed at maturity date, and had a weighted average effective interest rate of 1.50% (2010:1.50%) per annum.

10. Trade and other receivables

	2011 S\$	2010 S\$
Trade receivables	42,126	50,044
Less: Allowance for impairment of receivables	(1,346)	(1,346)
Trade receivables - net	<u>40,780</u>	<u>48,698</u>
Deposit – Utilities	11,300	11,300
Other receivables	323,321	8,239
Prepayment	810	1,666
Sundry deposit	200	200
	<u>376,411</u>	<u>70,103</u>

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

11. Property, plant and equipment

	Balance at 01.04.2010 S\$	Additions S\$	(Disposals) S\$	Balance at 31.03.2011 S\$
Cost				
JSSC Renovation	734,358	0	0	734,358
Building improvement	81,473	0	0	87,813
Computers	27,428	0	0	33,917
Office equipment	14,978	2,997	0	21,131
Furniture & fittings	13,330	0	0	16,684
Renovation at Student Service Center	5,948	0	0	5,948
Fixed Asset at Student Service Center	1	0	0	1
Miscellaneous assets	7,280	0	(140)	7,140
	<u>904,135</u>	<u>2,997</u>	<u>(140)</u>	<u>906,992</u>

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

	Balance at 01.04.2010 S\$	Depreciation charge S\$	(Written back/ off) S\$	Balance at 31.03.2011 S\$
Accumulated depreciation				
JSSC Renovation	163,190	81,595	0	244,785
Building improvement	25,828	13,230	0	39,058
Computers	21,678	10,063	0	31,741
Office equipment	8,944	5,173	0	14,117
Furniture & fittings	7,758	3,793	0	11,551
Renovation at Student Service Center	1,322	661	0	1,983
Fixed Asset at Student Service Center	0	0	0	0
Miscellaneous assets	4,267	1,241	(112)	5,396
	<u>232,987</u>	<u>115,756</u>	<u>(112)</u>	<u>348,631</u>

	Balance at 01.04.2010 S\$		Balance at 31.03.2011 S\$
Net book value			
JSSC Renovation	571,168		489,573
Building improvement	61,985		48,755
Computers	12,239		2,176
Office equipment	9,190		7,014
Furniture & fittings	8,926		5,133
Renovation at Student Service Center	4,626		3,965
Fixed Asset at Student Service Center	1		1
Miscellaneous assets	3,013		1,744
	<u>671,148</u>		<u>558,361</u>

	Balance at 01.04.2010 S\$	Depreciation charge S\$	(Written back/ off) S\$	Balance at 31.03.2011 S\$
Cost				
JSSC Renovation	734,358	0	0	734,358
Building improvement	81,473	6,340	0	87,813
Computers	27,428	6,489	0	33,917
Office equipment	14,978	3,156	0	18,134
Furniture & fittings	13,330	3,354	0	16,684
Renovation at Student Service Center	5,948	0	0	5,948
Fixed Asset at Student Service Center	1	0	0	1
Miscellaneous assets	7,280	0	0	7,280
	<u>884,796</u>	<u>19,339</u>	<u>0</u>	<u>904,135</u>

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

	Balance at 01.04.2010 S\$	Depreciation charge S\$	(Written back/ off) S\$	Balance at 31.03.2011 S\$
Accumulated depreciation				
JSSC Renovation	81,595	81,595	0	163,190
Building improvement	12,597	13,231	0	25,828
Computers	11,612	10,066	0	21,678
Office equipment	4,156	4,788	0	8,944
Furniture & fittings	3,820	3,938	0	7,758
Renovation at Student Service Center	661	661	0	1,322
Fixed Asset at Student Service Center	0	0	0	0
Miscellaneous assets	2,633	1,634	0	4,267
	<u>117,074</u>	<u>115,913</u>	<u>0</u>	<u>232,987</u>

	Balance at 01.04.2010 S\$	Balance at 31.03.2011 S\$
Net book value		
JSSC Renovation	652,763	571,168
Building improvement	68,876	61,985
Computers	15,816	12,239
Office equipment	10,822	9,190
Furniture & fittings	9,510	8,926
Renovation at Student Service Center	5,287	4,626
Fixed Asset at Student Service Center	1	1
Miscellaneous assets	4,647	3,013
	<u>767,722</u>	<u>671,148</u>

12. Trade and other payables

	2011 S\$	2010 S\$
Trade payables	0	13,726
Accrued expenses	135,444	23,993
Deferred income	45,200	0
Rental deposits	20,382	15,480
Rental/Fees received in advance	0	4,905
	<u>201,026</u>	<u>58,104</u>

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

13. General Fund

	2011 S\$	2010 S\$
Balance at beginning of year	3,587,258	3,552,458
Surplus for the year	<u>(76,998)</u>	<u>34,800</u>
Balance at end of year	<u>3,510,260</u>	<u>3,587,258</u>

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

14. Donations pledged

During the financial year, there were donations pledged totalling S\$ 24,800, of which S\$15,800 were subsequently received at the date of this report.

15. Operating lease commitments

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

	2011 S\$	2010 S\$
Within one year	2,440	2,440
After one year but not later than five years	<u>9,753</u>	<u>12,193</u>

16. 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. The fixed deposits had a weighted average effective interest rate of 1.50% (2010:1.50%) 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.

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:

	No. of key management staff	
	2011	2010
Remuneration band (S\$)		
Between \$100,000 to \$150,000	<u>1</u>	<u>1</u>

18. Reserve position and policy

The Society's reserve position (excluding non-current assets) for financial year ended 31 March 2011 is as follows:

		2011 S\$'000	2010 S\$'000	Increase/(Decrease) %
A	Unrestricted Funds			
	Accumulated general funds	3,510	3,587	(2.15)
B	Restricted or Designated Funds			
	Designated Funds	0	0	0
	Restricted Funds	0	0	0
C	Endowment Funds	N/A	N/A	N/A
D	Total Funds	3,510	3,587	(2.15)
E	Total Annual Operating Expenditure	1,794	1,812	(0.99)
F	Ratio of Funds to Annual Operating Expenditure (A/E)	1.96	1.98	(1.52)

Reference:

- C. An endowment fund consists of assets, funds or properties which are held in perpetuity which produce annual income flow for a foundation to spend as grants.
- D. Total Funds include unrestricted, restricted / designated and endowment funds.
- E. Total Annual Operating Expenditure includes expenses related to Cost of Charitable Activities and Governance and Other Operating and Administration expenses.

The Society's Reserve Policy is as follows:

The maximum operating reserves for OnePeople.sg shall be three (3) years of the amount of the annual operating expenditure.

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 21 May 2011



“I know there is strength in the differences between us. I know there is comfort where we overlap.”

Ani DiFranco



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