



**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 2012**

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#### **CONTENTS**

Statement by Management Committee	34
Independent Auditors' Report	35
Statement of Financial Activities	37
Statement of Financial Position	38
Statement of Changes in Funds	38
Statement of Cash Flows	39
Notes to the Financial Statements	40

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## **Fiducia LLP**

Certified Public Accountants  
Singapore

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Podium Block, Singapore 308899.  
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## STATEMENT BY MANAGEMENT COMMITTEE

OF ANNUAL REPORT 2011/2012

In the opinion of the Management Committee,

- a) the financial statements as set out on pages 37 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 2012, 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.

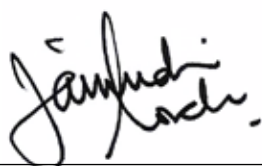
The Management Committee, comprising the following, authorised these financial statements for issue on 16 May 2012.

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

Members:

Michael Palmer Anthony  
Zaqy Mohamad  
Goh Chim Khim  
Moliah binte Hashim  
Thangavelu Raja Sagar  
William Edward Jansen  
Mohd Anuar bin Md Yusop  
Mohamed Nasim s/o Abdul Rahim (Appointed 21 July 2011)  
Chow Hoi Hee, Charles (Appointed 21 July 2011)  
Cheong Mei Foong Audrey (Appointed 21 July 2011)  
Amatul Jameel Suhani binte Sujari (Appointed 21 July 2011)  
Mohamed Redhza bin Abdul Rahim (Appointed 21 July 2011)  
S. Nallathamby  
Jennifer Yin Ling  
Mike Mariyappa Thiruman  
Vivakanandan s/o Sinniah  
Puvan Ariaratnam  
Sarjit Singh s/o Fajah Singh (Appointed 21 July 2011)  
Mathew Mathews (Appointed 21 July 2011)

For and on behalf of the Management Committee,



Zainudin Nordin  
Chairman



Michael Heng Swee Hai  
Treasurer

Singapore, 16 May 2012

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Independent Auditors' report to the members of:

### ONEPEOPLE.SG

[Unique Entity No. To8SSo16oC]  
[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 37 to 52, which comprise the statement of financial position of the Society as at 31 March 2012, 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, that transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of financial activities and statement of financial position 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 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.

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Singapore

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(CONT'D)

Independent Auditors' report to the members of:

### **ONEPEOPLE.SG**

[Unique Entity No. To8SSo16oC]  
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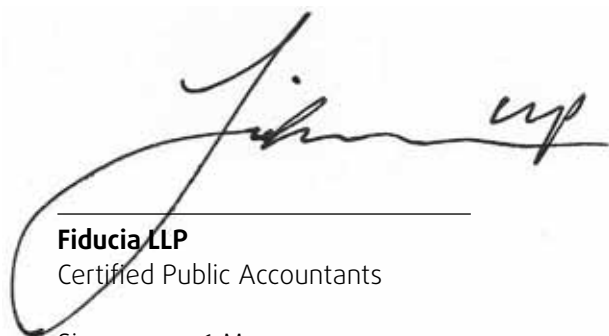
#### *Opinion*

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 2012, 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.



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**Fiducia LLP**  
Certified Public Accountants

Singapore, 16 May 2012

# STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 S\$	2011 S\$
<b>Income</b>			
<b>Voluntary income</b>			
CDCs contributions		500,000	500,000
MCYS contributions		500,000	500,000
Donations		68,592	109,780
Self-Help Groups' contributions		55,750	55,750
<b>Income from charitable activities</b>			
Revenue from projects	4	316,337	295,758
<b>Other income</b>			
Jobs credit scheme		0	1,717
Rental income	5	233,694	216,633
Fixed deposits interest income		9,683	10,928
Utilities expense recovered		27,411	26,258
Miscellaneous income		223	0
<b>TOTAL INCOME</b>		<u>1,711,690</u>	<u>1,716,824</u>
<b>LESS: EXPENDITURES</b>			
<b>Cost of charitable activities</b>			
Charity expenditures		114	32,129
Direct expenses	6	778,571	688,367
Manpower expenditures	7	540,436	532,864
Matching grants to CDCs		125,000	125,000
Miscellaneous		379	1,555
		<u>1,444,500</u>	<u>1,379,915</u>
<b>Governance &amp; other administrative costs</b>			
Accounting fee		2,500	2,500
Advertising & publicity		7,364	7,177
Audit fee		3,200	3,200
Bank charges		521	418
Casual labour		18,871	20,788
Cleaning expenses		30,006	25,923
Delivery & transport expenses		3,628	5,147
Depreciation of property, plant and equipment	11	104,880	115,756
Electricity & water		115,297	109,092
General expenses		6,014	5,308
Insurance		1,636	1,943
Medical expenses		1,141	1,706
Networking Session		0	394
Newspaper & periodicals		1,382	933
Postage & courier expenses		1,094	285
Printing & stationery		9,335	6,511
Written off of property, plant and equipment		0	28
Refreshments & snacks		3,966	2,297
Rental & hiring expenses – General		6,241	2,236
Repair & maintenance – Equipment		19,534	17,272
Repair & maintenance – General		21,935	31,507
Staff costs	8	63,503	47,714
Telecommunications		4,281	5,772
		<u>426,329</u>	<u>413,907</u>
<b>TOTAL EXPENDITURES</b>		<u>1,870,829</u>	<u>1,793,822</u>
Net expenditure for the year		(159,139)	(76,998)
Total funds brought forward		<u>3,510,260</u>	<u>3,587,258</u>
Total funds carried forward		<u>3,351,121</u>	<u>3,510,260</u>

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

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2012

	Note	2012 S\$	2011 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	2,763,286	2,776,514
Trade and other receivables	10	283,672	376,411
		3,046,958	3,152,925
<b>Non-current assets</b>			
Property, plant and equipment	11	490,518	558,361
<b>Total assets</b>		<u>3,537,476</u>	<u>3,711,286</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	12	186,355	201,026
<b>Net assets</b>		<u>3,351,121</u>	<u>3,510,260</u>
<b>UNRESTRICTED FUND</b>			
General Fund	13	<u>3,351,121</u>	<u>3,510,260</u>

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

## STATEMENT OF CHANGES IN FUNDS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

	Balance at beginning of year S\$	Net expenditure for the year S\$	Balance at end of year S\$
<u>2012</u>			
<b>Unrestricted fund</b>			
General fund	<u>3,510,260</u>	<u>(159,139)</u>	<u>3,351,121</u>
	Balance at beginning of year S\$	Net expenditure for the year S\$	Balance at end of year S\$
<u>2011</u>			
<b>Unrestricted fund</b>			
General fund	<u>3,587,258</u>	<u>(76,998)</u>	<u>3,510,260</u>

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

## STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

	Note	2012 S\$	2011 S\$
<b>Cash flows from operating activities</b>			
Net expenditure for the year		(159,139)	(76,998)
Adjustments for:			
- Depreciation of property, plant & equipment	11	104,880	115,756
- Witten off of property, plant & equipment		0	28
- Interest from fixed deposits		(9,683)	(10,928)
Operating cash flow before working capital changes		<u>(63,942)</u>	<u>27,858</u>
Changes in operating assets and liabilities			
- Trade and other receivables		91,466	(305,270)
- Trade and other payables		(14,671)	142,922
<b>Net cash provided by/(used in) operating activities</b>		<u>12,853</u>	<u>(134,490)</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	11	(37,037)	(2,997)
Interest income received		10,956	9,890
<b>Net cash (used in)/provided by investing activities</b>		<u>(26,081)</u>	<u>6,893</u>
<b>Net decrease in cash and cash equivalents</b>		(13,228)	(127,597)
Cash and cash equivalents at beginning of financial year		2,776,514	2,904,111
<b>Cash and cash equivalents at end of financial year</b>	9	<u><u>2,763,286</u></u>	<u><u>2,776,514</u></u>
<b>Cash and cash equivalents comprise:</b>			
Cash and bank balances		746,341	767,139
Fixed deposits with financial institutions		2,016,945	2,009,375
	9	<u><u>2,763,286</u></u>	<u><u>2,776,514</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 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 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 2011

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:

<b>FRS</b>	<b>Effective Date</b>	<b>Title</b>
FRS1	1.1.2009	Presentation of financial statements
FRS7	1.1.2009	Cash flow statements
FRS8	1.1.2009	Accounting policies, changes in accounting estimates and errors
FRS10	1.1.2007	Events after the balance sheet date
FRS16	1.1.2009	Property, plant and equipment
FRS17	1.1.2007	Leases
FRS18	1.1.2005	Revenue
FRS19	1.1.2009	Employee benefits
FRS21	1.1.2006	The effect of changes in foreign exchange rates
FRS24	1.1.2011	Related party disclosures
FRS32	1.2.2007	Financial instruments: Presentation
FRS36	1.1.2009	Impairment of assets
FRS37	1.1.2006	Provisions, contingent liabilities and contingent assets
FRS39	1.1.2005	Financial instruments: recognition and measurement
FRS107	1.1.2009	Financial instruments: Disclosures

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

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## **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. Significant accounting policies (Cont'd)

### 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 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.

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## 2. Significant accounting policies (Cont'd)

### 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.

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.

### 2. Significant accounting policies (Cont'd)

#### 2.5 Financial assets (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 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.

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## **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 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.

#### ***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 recognised 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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

### 2. Significant accounting policies (Cont'd)

#### 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 in hand and fixed 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

	2012	2011
	S\$	S\$
Community Engagement Programme	238,485	195,207
Youth Outreach & Engagement	77,852	100,551
	<u>316,337</u>	<u>295,758</u>

### 5. Rental income

	2012	2011
	S\$	S\$
Rental - KFC	68,821	67,620
Rental - Mind Stretcher Learning	51,908	48,070
Rental - Roundbox	30,000	22,020
Rental - Alpha Manpower	14,000	0
Rental - Facilities	68,965	78,923
	<u>233,694</u>	<u>216,633</u>

**6. Direct expenses**

	2012	2011
	S\$	S\$
Community Engagement Programme	476,143	322,845
Youth Outreach & Engagement	227,599	261,617
Resource & Collateral Development	74,829	103,905
	<u>778,571</u>	<u>688,367</u>

**7. Manpower expenditures**

	2012	2011
	S\$	S\$
Directors' remuneration	128,697	124,313
Directors' employer CPF and SDF	15,124	8,013
Programme Staff salaries & bonuses	335,495	355,828
Programme Staff employer CPF and SDF	61,120	44,710
	<u>540,436</u>	<u>532,864</u>

**8. Staff costs**

	2012	2011
	S\$	S\$
Administrative staff salaries & bonuses	51,548	39,848
Administrative staff employer CPF and SDF	8,051	6,704
Staff recruitment	0	360
Staff welfare & training cost	3,904	1,432
	<u>63,503</u>	<u>47,714</u>



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

### 9. Cash and cash equivalents

	2012 S\$	2011 S\$
Cash and bank balances	746,341	767,139
Fixed deposits with financial institutions	<u>2,016,945</u>	<u>2,009,375</u>
	<u>2,763,286</u>	<u>2,776,514</u>

Fixed deposits at the statement of financial position date had an average maturity of less than a month to 6.3 months (2011: less than a month to 3.2 months) from that date and had a weighted average effective interest rate of 0.48% (2011: 0.54%) per annum.

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

### 10. Trade and other receivables

	2012 S\$	2011 S\$
Trade receivables	35,067	42,126
Less: Allowance of impairment loss for trade receivables	<u>(636)</u>	<u>(1,346)</u>
Trade receivables - net	34,431	40,780
Utilities deposit	13,970	11,300
Other receivables	234,202	323,321
Prepayments	869	810
Sundry deposit	<u>200</u>	<u>200</u>
	<u>283,672</u>	<u>376,411</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 01.04.2011 S\$	Additions S\$	(Disposals) S\$	Balance at 31.03.2012 S\$
<b>Cost</b>				
JSSC Renovation	734,358	34,740	0	769,098
Building improvement	87,813	0	0	87,813
Computers	33,917	0	0	33,917
Office equipment	21,131	2,157	0	23,288
Furniture & fittings	16,684	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	7,140	140	(160)	7,120
	<u>906,992</u>	<u>37,037</u>	<u>(160)</u>	<u>943,869</u>

	Balance at 01.04.2011 S\$	Depreciation charge S\$	(Written back/ off) S\$	Balance at 31.03.2012 S\$
<b>Accumulated depreciation</b>				
JSSC Renovation	244,785	81,595	0	326,380
Building improvement	39,058	12,439	0	51,497
Computers	31,741	2,162	0	33,903
Office equipment	14,117	3,959	0	18,076
Furniture & fittings	11,551	2,715	0	14,266
Renovation at Student Service Center	1,983	661	0	2,644
Fixed Asset at Student Service Center	0	0	0	0
Miscellaneous assets	5,396	1,349	(160)	6,585
	<u>348,631</u>	<u>104,880</u>	<u>(160)</u>	<u>453,351</u>

	Balance at 01.04.2011 S\$	Balance at 31.03.2012 S\$
<b>Net book value</b>		
JSSC Renovation	489,573	442,718
Building improvement	48,755	36,316
Computers	2,176	14
Office equipment	7,014	5,212
Furniture & fittings	5,133	2,418
Renovation at Student Service Center	3,965	3,304
Fixed Asset at Student Service Center	1	1
Miscellaneous assets	1,744	535
	<u>558,361</u>	<u>490,518</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

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

	Balance at 01.04.2010 S\$	Additions S\$	(Disposals) S\$	Balance at 31.03.2011 S\$
<b>Cost</b>				
JSSC Renovation	734,358	0	0	734,358
Building improvement	87,813	0	0	87,813
Computers	33,917	0	0	33,917
Office equipment	18,134	2,997	0	21,131
Furniture & fittings	16,684	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>

	Balance at 01.04.2010 S\$	Depreciation charge S\$	(Written back/ off) S\$	Balance at 31.03.2011 S\$
<b>Accumulated depreciation</b>				
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\$
<b>Net book value</b>		
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>

**12. Trade and other payables**

	2012 S\$	2011 S\$
Trade payables	26,387	0
Accrued expenses	125,887	135,444
Deferred income	3,199	45,200
Rental deposits	30,882	20,382
Rental/ Fees received in advance	0	0
	<u>186,355</u>	<u>201,026</u>

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

**13. General Fund**

	2012 S\$	2011 S\$
Balance at beginning of year	3,510,260	3,587,258
Net expenditure for the year	<u>(159,139)</u>	<u>(76,998)</u>
Balance at end of year	<u>3,351,121</u>	<u>3,510,260</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. Operating lease commitments**

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

	2012 S\$	2011 S\$
Not later than one year	2,440	2,440
Later than one year but not later than five years	<u>7,313</u>	<u>9,753</u>

## 15. 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.

## 16. 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 (\$\$)	No. of key management staff	
	2012	2011
Between \$100,000 to \$150,000	<u>1</u>	<u>1</u>

## 17. Reserve position and policy

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

## 18. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Management Committee of the Society on 16 May 2012



*“ Whether you are from a different race or religion, whether you are born here or have newly arrived, young or old, we all share one thing in common – Singapore - our Home. ”*

**- Zainudin Nordin**  
Chairman, OnePeople.sg



[www.onepeople.sg](http://www.onepeople.sg)

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