

**SOCIETY OF SHENG HONG WELFARE SERVICES**

Ref. No. ROS 316/99 WEL

Charity. No. 1437

**31ST MARCH 2008**

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## Statement by President and Treasurer

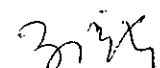
We, Ling Kin Huat and Soon Cheok Kah being the President and Treasurer of Society Of Sheng Hong Welfare Services, respectively, do hereby state that in our opinion, the accompanying balance sheet, statement of financial activities and cash flow statement are properly drawn up so as to give a true and fair view of the state of affairs of the society as at 31st March 2008 and of its financial activities and cash flows for the year then ended.

On behalf of the Management Committee



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LING KIN HUAT  
President



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SOON CHEOK KAH  
Treasurer

Dated : 23rd June 2008

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Society Of Sheng Hong Welfare Services  
 (Ref. No. ROS 316/99 WEL)  
 Financial statements for the year ended 31st March 2008

**Balance sheet**

	NOTE	2008 S\$	2007 S\$
<b>ASSETS</b>			
<b>Non-Current Asset</b>			
Plant and equipment	3	-	-
<b>Current Assets</b>			
Children and youth assistance funds		6,950	4,680
Other receivables	4	8,193	109,367
Cash and cash equivalents	5	390,671	290,903
		405,814	404,950
<b>Total Assets</b>		<u>405,814</u>	<u>404,950</u>
<b>Accumulated Fund</b>			
Restricted fund		-	-
Unrestricted fund		251,717	320,858
		251,717	320,858
<b>Current Liabilities</b>			
School pocket money funds		19,370	9,765
Provision and other payables	6	134,727	74,327
		154,097	84,092
<b>Total Funds And Liabilities</b>		<u>405,814</u>	<u>404,950</u>

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

**Society Of Sheng Hong Welfare Services**  
(Ref. No. ROS 316/99 WEL)  
**Financial statements for the year ended 31st March 2008**

**Statement of financial activities**

2008

	Unrestricted Funds				Restricted Funds				Total	
	Hougang		Macpherson		Hougang Sheng Hong Family Services Centre		Programme "FLE"			
	Sheng Hong Family Services Centre	Sheng Hong Student Care Centre	Sheng Hong Student Care Centre	Sheng Hong Childcare Centre	General	Programme "Others"	Programme "I Can"	Programme "FLE"		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
<b>Income</b>										
Voluntary income	321,962	30,000	237,160	763,298	174,176	-	-	-	763,298	
Funds generating activities	-	175,236	715,840	1,323,233	-	330,088	32,659	69,410	1,323,233	
Other income	-	-	47	86	-	39	-	-	86	
<b>Total income</b>	<b>321,962</b>	<b>205,236</b>	<b>953,047</b>	<b>2,086,617</b>	<b>174,176</b>	<b>330,127</b>	<b>32,659</b>	<b>69,410</b>	<b>2,086,617</b>	
<b>Expenditure</b>										
Cost of charitable activities	9,962	243,831	1,238,895	2,148,558	30	516,227	37,639	101,974	2,148,558	
Governance cost	-	2,000	3,000	7,200	-	1,320	440	440	7,200	
<b>Total expenditure</b>	<b>9,962</b>	<b>245,831</b>	<b>1,241,895</b>	<b>2,155,758</b>	<b>30</b>	<b>517,547</b>	<b>38,079</b>	<b>102,414</b>	<b>2,155,758</b>	
Surplus / (deficit) for the year	312,000	(40,595)	(288,848)	(69,141)	174,146	(187,420)	(5,420)	(33,004)	(69,141)	
Transfer between funds	-	-	-	-	(174,146)	174,146	-	-	-	
Transfer between funds	(381,141)	40,595	288,848	320,858	-	13,274	5,420	33,004	-	
Net deficit for the year	(69,141)	-	-	(69,141)	-	-	-	-	(69,141)	
Total funds brought forward	320,858	-	-	320,858	-	-	-	-	320,858	
<b>Total funds carried forward</b>	<b>251,717</b>	<b>-</b>	<b>-</b>	<b>251,717</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>251,717</b>	

NOTE

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A further analysis of the above item is presented in the supplementary schedules.

Statement of financial activities

2007

	NOTE	Unrestricted Funds					
		Hougang Sheng Hong Family Services Centre		Hougang	Macpherson	Total	S\$
		General	Programme "Others"	Sheng Hong Student Care Centre	Sheng Hong Childcare Centre		
		S\$	S\$	S\$	S\$	S\$	S\$
<b>Income</b>							
Voluntary income	7	694,373	-	-	-	-	694,373
Funds generating activities		-	342,643	159,612	616,891	-	1,149,275
Other income		-	32	-	8	40	40
<b>Total income</b>		694,373	342,675	159,612	616,899	1,843,688	
<b>Expenditure</b>							
Cost of charitable activities		30	514,206	192,684	997,927	1,762,001	
Governance cost		-	1,740	1,300	2,680	6,080	
<b>Total expenditure</b>		30	515,946	193,984	1,000,607	1,768,081	
Surplus / (deficit) for the year		694,343	(173,271)	(34,372)	(383,708)	75,607	
Transfer between funds		(618,736)	173,271	34,372	383,708	-	
Net surplus for the year		75,607	-	-	-	75,607	
Total funds brought forward		245,251	-	-	-	245,251	
<b>Total funds carried forward</b>		<b>320,858</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>320,858</b>	

A further analysis of the above item is presented in the supplementary schedules.

## Cash flow statement

	NOTE	2008 S\$	2007 S\$
<b>Cash Flows From Operating Activities</b>			
Cash receipts		1,979,456	1,770,772
Other cash operating expenses		(1,879,688)	(1,703,421)
<b>Net Cash From Operating Activities</b>		99,768	67,351
<b>Net Cash From Investing Activities</b>		-	-
<b>Net Cash From Financing Activities</b>		-	-
Net increase in cash and cash equivalents		99,768	67,351
Cash and cash equivalents at beginning of the year		290,903	223,552
<b>Cash And Cash Equivalents At End Of The Year</b>	5	390,671	290,903



## **Notes to the financial statements**

### **1. General information**

The financial statements of the Society of Sheng Hong Welfare Services for the year ended 31st March 2008 was authorised for issue in accordance with a resolution by the members on 31st March 2008.

Society Of Sheng Hong Welfare Services has been registered under the Society Act Cap. 311, as well as a charity under the Charities Act, 1994 (Cap. 37).

#### Charity status :

ROS Registration No : ROS 316/99 WEL  
Date Of Establishment : 9th May 2000  
Charity Registration No : 1437  
Charity Registration Date : 9th May 2000

#### IPC status :

Effective Date : 3rd November 2000  
Central Fund : A member of NCSS

The registered office is located at 15 Arumugam Road, Singapore 409960.

The principal places of activities of the society are located at :

- (i) Block 237 Hougang Street 21, #01-406, Singapore 530237,
- (ii) Block 238 Hougang Avenue 1, #01-292, Singapore 530238 and
- (iii) 175 Macpherson Road, Singapore 348537.

The objects of the society are those of provision of assistance welfare and relief, financial or otherwise to all people without discrimination as to race, language creed or religion and the promotion of education and fostering of friendship and cohesion in the community.

### **2. Summary of significant accounting policies**

#### **(a) Basis of preparation**

The financial statements, expressed in Singapore dollars, are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are prepared in accordance with the Singapore Financial Reporting Standards as required by the Society Act, Cap. 311.

In the current financial year, the society has adopted all relevant, new or revised financial reporting standards and interpretations.

The adoption of the new or revised FRSs does not have a material effect on the society's accounting policies.

**(b) Management judgements, estimations and assumptions**

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

Key sources of estimation uncertainties

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

Depreciation of plant and equipment

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these plant and equipment to be within 1 year. The carrying amount of the society's plant and equipment as at 31st March 2008 was S\$Nil (2007 : S\$Nil). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

**(c) Functional currency**

The functional currency of the society is Singapore dollars. As financial activities are denominated primarily in Singapore dollars and receipts from donations are usually retained in Singapore dollars.

**(d) Plant and equipment and depreciation**

Plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is computed utilising the straight-line method to write off the cost of these assets over their estimated useful lives as follows :

Computer	-	1 year
Renovation, plumbing and sanitary	-	1 year
Electrical work	-	1 year
Equipment and signage	-	1 year
Furniture and fittings	-	1 year

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal respectively.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

**(e) Other receivables**

Receivables are recognised and carried at cost, which is the original invoiced amount less an amount for any uncollectible amounts. Bad receivables are written off and specific allowances are made for those debts considered to be doubtful.

**(f) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and bank deposits, and highly liquid investments which are readily convertible to cash and which are subject to an insignificant risk of changes in value and are recorded at cost.

**(g) Leases**

Operating leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item are classified as operating leases. Operating leases payments are recognised as an expense in the statement of financial activities on a straight-line basis over the lease term.

**(h) Other payables**

Payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the society.

**(i) Provisions**

Provisions are recognised when the society has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**(j) Employee benefits**

**(i) Defined contribution plan**

As required by law, the society makes contribution to the state's defined contribution plan, the Central Provident Fund. The society's contributions are recognised in the income statement in the period to which the contributions relate.

**(ii) Employee leave entitlements**

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the balance sheet date.

**(k) Income resources**

Voluntary income – Voluntary income is received by way of donations and included in full in the statement of financial activities when receivable.

Income generating activities – Income is recognised upon due and received.

Interest received – Interest income is recognised on an accrual basis.

**(l) Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any GST which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

**Society Of Sheng Hong Welfare Services**

(Ref. No. ROS 316/99 WEL)

**Financial statements for the year ended 31st March 2008**

**(m) Financial instruments**

Financial instruments held for activities are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in the income statement.

**3. Plant and equipment**

	Computer S\$	Renovation Plumbing And Sanitary S\$	Electrical Work S\$	Equipment And Signage S\$	Furniture And Fittings S\$	Total S\$
<b>Cost</b>						
As at 01/04/06	36,575	384,243	7,916	61,461	151,294	641,489
Additions	-	-	-	-	-	-
As at 31/03/07	36,575	384,243	7,916	61,461	151,294	641,489
Additions	-	-	-	-	-	-
As at 31/03/08	<u>36,575</u>	<u>384,243</u>	<u>7,916</u>	<u>61,461</u>	<u>151,294</u>	<u>641,489</u>
<b>Accumulated depreciation</b>						
As at 01/04/06	36,575	384,243	7,916	61,461	151,294	641,489
Additions	-	-	-	-	-	-
As at 31/03/07	36,575	384,243	7,916	61,461	151,294	641,489
Additions	-	-	-	-	-	-
As at 31/03/08	<u>36,575</u>	<u>384,243</u>	<u>7,916</u>	<u>61,461</u>	<u>151,294</u>	<u>641,489</u>
<b>Carrying amount</b>						
As at 01/04/06	-	-	-	-	-	-
As at 31/03/07	-	-	-	-	-	-
As at 31/03/08	-	-	-	-	-	-

**4. Other receivables**

	2008 S\$	2007 S\$
Other receivables	521	99,801
Deposits	6,381	6,381
Prepayments	1,291	3,185
	<u>8,193</u>	<u>109,367</u>

**Society Of Sheng Hong Welfare Services**

(Ref. No. ROS 316/99 WEL)

**Financial statements for the year ended 31st March 2008****5. Cash and cash equivalents**

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts :

	2008	2007
	S\$	S\$
Bank balances	387,478	285,958
Cash balance	3,193	4,945
	<u>390,671</u>	<u>290,903</u>

**6. Provision and other payables**

	2008	2007
	S\$	S\$
Current		
- Accruals	58,108	10,339
- Deposit received	76,619	63,988
	<u>134,727</u>	<u>74,327</u>

**7. Voluntary income**

	2008	2007
	S\$	S\$
Donation received - Tax exempted		
- Lorong Koo Chye Sheng Hong Temple Association	100,000	330,000
- Related parties	370,000	350,000
- Others	16,176	14,373
Donation received - Non tax-exempted		
- Lorong Koo Chye Sheng Hong Temple Association	50,000	-
- Related parties	217,160	-
- Others	9,962	-
	<u>763,298</u>	<u>694,373</u>

**8. Related party transactions**

A related party includes the trustees / office bearers and key management of the society. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons. It also includes members of the key management personnel or close members of the family of any individual referred to herein and other who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual. Key management personnel include the chief executive officer and the direct reporting senior officers.

**Society Of Sheng Hong Welfare Services**  
 (Ref. No. ROS 316/99 WEL)  
**Financial statements for the year ended 31st March 2008**

**8. Related party transactions – cont'd**

The summary below provides details of the transactions and arrangements between the society and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements.

(i) Donation received from related parties

	2008 S\$	2007 S\$
Donation received		
- Tax exempted	470,000	680,000
- Non tax-exempted	<u>267,160</u>	<u>-</u>

(ii) No members of the management committee received any remuneration during the year.

(iii) The society is the welfare arm of Lorong Koo Chye Ba Sheng Hong Temple Association, an association registered in Singapore.

**9. Staff cost**

	2008 S\$	2007 S\$
Salaries and bonuses	1,016,973	915,389
CPF and SDF	197,702	113,339
Staff training	23,620	17,988
Staff welfare	10,734	14,648
	<u>1,249,029</u>	<u>1,061,364</u>

Number of staff in remuneration bands :

	2008	2007
<u>Annual remuneration</u>		
Below S\$50,000	44	42
S\$50,000 - S\$100,000	<u>3</u>	<u>3</u>

**10. Taxation**

(a) The society is exempted from tax under Section 13M(2)(b) of the Singapore Income Tax Act.

(b) From 1st April 2007 to 30th September 2007, the society issued tax-exempt receipts for donations collected amounting to S\$312,000 (2007 : S\$694,373) for unrestricted programmes.

(c) From 1st October 2007 to 31st March 2008, the society issued tax-exempt receipts for donations collected amounting to S\$174,176 (2007 : S\$Nil) for restricted programmes.

### 11. Operating lease commitments

At the balance sheet date, the society was committed to making the following lease rental payments under non-cancellable operating leases for office equipment :

	2008 S\$	2007 S\$
Not later than one year	86,499	319,499
Later than one year and not later than five years	<u>33,816</u>	<u>120,315</u>

### 12. Financial instruments

#### Financial risk management

The main risks arising from the company's financial instruments are credit risk and liquidity risk. The company's policies in managing these risks are summarised below :-

#### Liquidity risk

In the management of liquidity risk, the society monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the society's activities and mitigate the effects of fluctuations in cash flows.

#### Credit risk

The society has minimal risk because, majority of the activities are on cash basis.

#### Other risk

The society is not exposed to interest rate risks as it does not have interest bearing asset and liability.

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

#### Fair value

The carrying amounts of the financial assets and financial liabilities as reflected in the balance sheet approximate to their fair values.

Statement of financial activities (Supplementary schedule)

2008

Income	Unrestricted Funds				Restricted Funds				Total	
	Hougang		Macpherson		Hougang Sheng Hong Family Services Centre		Programme "FLE"			
	Sheng Hong Family Services Centre	Sheng Hong Student Care Centre	Sheng Hong	Sheng Hong Childcare Centre	General	Programme "Others"	Programme "I Can"	Programme "FLE"		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
Voluntary income										
Donation received - Exempt (01/04/07 to 30/09/07)	312,000	-	-	-	174,176	-	-	-	-	312,000
Donation received - Exempt (01/10/07 to 31/03/08)	9,962	30,000	130,000	-	-	-	-	-	-	174,176
Donation received - Non-exempt	-	-	107,160	-	-	-	-	-	-	107,160
Donation received - Renovation of building	321,962	30,000	237,160	-	174,176	-	-	-	-	763,298
Funds generating activities										
Baby bonus fees	-	-	151,361	-	-	-	-	-	-	151,361
Fund received for programme	-	15,254	48,733	-	-	43,982	125	15,339	-	123,433
Government grants	-	46,927	200,325	-	-	285,001	32,534	54,071	-	618,858
Holiday fee	-	8,950	1,800	-	-	-	-	-	-	10,750
Membership	-	-	-	-	-	-	-	-	-	237
Miscellaneous	-	435	5,796	-	-	237	-	-	-	7,079
NCSS Singtel subsidy	-	-	-	-	-	848	-	-	-	20
President's challenge fund	-	-	-	-	-	20	-	-	-	20
Registration fees	-	1,130	4,060	-	-	-	-	-	-	5,190
School fees	-	102,540	303,765	-	-	-	-	-	-	406,305
	-	175,236	715,840	-	330,086	32,659	69,410	-	-	1,323,233
Other income										
Bank interest	-	-	47	-	-	39	-	-	-	86
<b>Total income</b>	<b>321,962</b>	<b>205,236</b>	<b>953,047</b>	<b>174,176</b>	<b>330,127</b>	<b>32,659</b>	<b>69,410</b>	<b>69,410</b>	<b>2,086,617</b>	



Statement of financial activities (Supplementary schedule)

2008 (cont'd)

Expenditure	Unrestricted Funds				Restricted Funds				Total
	Hougang Sheng Hong Family Services Centre		Macpherson Sheng Hong Student Care Centre		Hougang Sheng Hong Family Services Centre		Programme "FLE"		
	General S\$	Centre S\$	Hougang Sheng Hong Student Care Centre S\$	Macpherson Sheng Hong Childcare Centre S\$	General S\$	Programme "Others" S\$	Programme "I Can" S\$	Programme "FLE" S\$	
Cost of charitable activities									
Assistance - General	-	-	-	-	-	3,130	-	-	3,130
Bad debts	-	-	-	38,495	-	-	-	-	38,495
Bank charges	-	6	-	154	-	110	-	-	300
Cleaning materials	-	1,140	-	4,475	-	812	-	-	6,427
Communications	-	3,931	-	2,820	-	5,179	647	-	13,224
CPF, FWL and SDL	-	36,475	-	115,919	-	36,572	2,725	6,012	197,703
Documentation	-	-	-	-	-	705	-	-	705
Food and marketing	-	20,512	-	27,708	-	-	-	-	48,220
General expenses	-	-	-	-	-	55	-	-	55
Insurance	-	342	-	3,121	-	6,895	836	-	11,830
Kitchen utensil	-	-	-	287	-	-	-	-	287
Leasing of office equipment	-	2,812	-	3,783	-	3,111	-	-	9,706
Medical expenses	-	1,634	-	4,230	-	1,520	200	-	7,784
Office supplies	-	399	-	634	-	863	-	-	1,896
Printing and stationery	-	1,153	-	3,965	-	4,298	537	-	10,490
Programme expenses	-	15,452	-	44,287	-	55,826	9,220	34,541	159,326
Public education and publicity	9,962	1,024	-	886	-	1,113	138	-	3,299
Purchase of new equipment	-	-	-	535	-	1,575	-	-	12,072
Recruitment	-	288	-	1,210	-	2,744	-	-	4,242
Rental	-	2,837	-	330,342	-	3,442	1,148	-	338,917
Renovation - Building	-	-	-	109,067	-	-	-	-	109,067
Expenditure carried forward	9,962	88,005	-	681,918	30	127,750	15,451	44,059	977,175

Statement of financial activities (Supplementary schedule)

2008 (cont'd)

	Unrestricted Funds			Restricted Funds					Total
	Hougang		Macpherson	Hougang Sheng Hong Family Services Centre		Hougang Sheng Hong Family Services Centre			
	General	Centre	Sheng Hong Student Care Centre	General	"Others"	"I Can"	"FLE"	Programme	
\$	\$	\$	\$	\$	\$	\$	\$	\$	
Expenditure brought forward	9,962	88,005	681,918	30	127,750	15,451	44,059	977,175	
Repairs and maintenance - Building	-	1,334	17,898	-	4,133	-	-	23,365	
Repairs and maintenance - Computer and IT services	-	-	1,868	-	-	-	-	1,868	
Repairs and maintenance - Equipment	-	2,698	10,773	-	8,417	-	-	21,888	
Salary and bonuses	-	135,790	464,124	-	343,230	19,051	54,778	1,016,973	
Staff training	-	2,851	7,080	-	10,961	1,369	1,369	23,630	
Staff welfare	-	256	4,588	-	5,889	-	-	10,733	
Subscription	-	-	-	-	200	-	-	200	
Teaching materials	-	-	8,600	-	-	-	-	8,600	
Transport	-	324	1,524	-	1,494	-	-	3,342	
Utilities	-	12,573	30,522	-	14,153	1,768	1,768	60,784	
	9,962	243,831	1,238,895	30	516,227	37,639	101,974	2,148,568	
Governance cost	-	-	-	-	-	-	-	-	
Audit fee	-	2,000	3,000	-	1,320	440	440	7,200	
<b>Total expenditure</b>	9,962	245,831	1,241,895	30	517,547	38,079	102,414	2,155,758	
Surplus / (deficit) for the year	312,000	(40,595)	(288,848)	174,146	(187,420)	(5,420)	(33,004)	(69,141)	
Transfer between funds	-	-	-	(174,146)	174,146	-	-	-	
Transfer between funds	(381,141)	40,595	288,848	13,274	13,274	5,420	33,004	-	
Net deficit for the year	(69,141)	-	-	-	-	-	-	(69,141)	
Total funds brought forward	320,858	-	-	-	-	-	-	320,858	
<b>Total Funds Carried Forward</b>	<b>251,717</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>251,717</b>	

**Society Of Sheng Hong Welfare Services**  
 (Ref. No. ROS 316/99 WEL)  
**Supplementary schedules for the year ended 31st March 2008**

**Statement of financial activities (Supplementary schedule)**

2007

	Unrestricted Funds					Total
	General	Hougang Sheng Hong Family Services Centre Programme "Others"	Hougang Sheng Hong Student Care Centre	Macpherson Sheng Hong Childcare Centre		
<b>Income</b>						
Voluntary income						
Donation received	694,373	-	-	-	-	694,373
Funds generating activities						
Baby bonus fees	-	-	-	126,676	-	126,676
Fund received for programme	-	30,129	-	-	-	30,129
Government grants	-	1,442	43,860	191,362	126,676	497,714
Holiday fee	-	-	9,555	1,940	-	11,495
Membership	-	374	-	-	-	374
Miscellaneous	-	810	-	2,403	-	3,773
NCSS Singtel subsidy	-	180	-	-	-	180
President's challenge fund	-	36,000	-	-	-	36,000
Registration fees	-	-	-	-	3,070	3,700
School fees	-	-	630	-	291,440	396,447
	-	341,201	105,007	616,891	616,891	1,149,275
Other income						
Bank interest	-	32	-	-	8	40
<b>Total income</b>	<b>694,373</b>	<b>341,233</b>	<b>159,612</b>	<b>616,899</b>	<b>616,899</b>	<b>1,843,688</b>

These schedules provide additional information and do not form part of the audited financial statements

## Statement of financial activities (Supplementary schedule)

2007 (cont'd)

	Unrestricted Funds				
	Hougang Sheng Hong Family Services Centre		Hougang Sheng Hong Student Care Centre	Machpherson Sheng Hong Childcare Centre	Total
	General S\$	Programme "Others" S\$	Programme "I Can" S\$	S\$	S\$
<b>Expenditure</b>					
Cost of charitable activities					
Assistance - General	-	289	-	-	289
Bank charges	30	11	-	-	41
Cleaning materials	-	845	211	4,280	6,436
Communications	-	2,955	738	2,902	7,166
CPF and SDL	-	44,114	3,686	51,400	113,339
Food and marketing	-	-	-	25,259	42,226
Insurance	-	2,130	533	8,484	12,646
Kitchen utensil	-	-	-	73	73
Leasing of office equipment	-	2,640	-	2,640	7,359
Medical expenses	-	1,874	-	4,315	7,487
Office supplies	-	11	-	359	466
Printing and stationery	-	3,653	405	5,285	11,588
Programme expenses	-	64,546	8,946	30,325	107,068
Public education and publicity	-	804	200	6,457	8,526
General expenses	-	78	-	-	78
Purchase of new equipment	-	16,298	4,734	8,410	33,835
Recruitment	-	2,502	-	2,341	5,685
Rental	-	4,526	1,131	326,199	334,653
Repairs and maintenance - Building	-	1,829	-	23,650	26,169
Repairs and maintenance - Equipment	-	11,494	-	4,768	19,059
Salary and bonuses	-	324,646	30,431	438,073	915,389
Staff training	-	9,956	2,489	4,486	17,988
<b>Expenditure carried forward</b>	<b>30</b>	<b>495,201</b>	<b>53,504</b>	<b>949,706</b>	<b>1,677,566</b>

## Statement of financial activities (Supplementary schedule)

2007 (cont'd)

	Unrestricted Funds					
	Hougang Sheng Hong Family Services Centre		Hougang Sheng Hong Student Care Centre	Macpherson Sheng Hong Childcare Centre	Total	
	General	Programme "Others"	Programme "I Can"			
S\$	S\$	S\$	S\$	S\$	S\$	S\$
Expenditure brought forward	30	495,201	53,504	179,125	949,706	1,677,566
Staff welfare	-	3,614	-	1,780	9,254	14,648
Subscription	-	789	-	-	480	1,269
Teaching materials	-	-	-	-	12,966	12,966
Transport	-	2,096	524	1,038	16	3,674
Utilities	-	12,506	3,126	10,741	25,505	51,878
	30	514,206	57,154	192,684	997,927	1,762,001
Governance costs						
Audit fee	-	1,440	360	1,000	2,000	4,800
Professional fee	-	300	-	300	680	1,280
	-	1,740	360	1,300	2,680	6,080
<b>Total Expenditure</b>	30	515,946	57,514	193,984	1,000,607	1,768,081
Surplus / (deficit) for the year	694,343	(174,713)	(25,943)	(34,372)	(383,708)	75,607
Transfer between funds	(618,736)	174,713	25,943	34,372	383,708	-
Net surplus for the year	75,607	-	-	-	-	75,607
Total funds brought forward	245,251	-	-	-	-	245,251
<b>Total Funds Carried Forward</b>	<b>320,858</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>320,858</b>

These schedules provide additional information and do not form part of the audited financial statements