

**NATIONAL BOOK DEVELOPMENT COUNCIL
OF SINGAPORE**
(UEN No S68SS0042H)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2017

MJMA PAC
*Public Accountants and
Chartered Accountants, Singapore
3791, Jalan Bukit Merah
#10-01 E-Centre @Redhill, Singapore 159471*

NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

(UEN No S68SS0042H)

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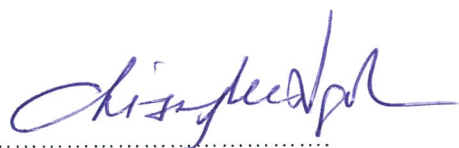
NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE
(UEN S68SS0042H)

STATEMENT BY THE AUDIT & FINANCE COMMITTEE

We, on behalf of the Audit & Finance Committee, do hereby state that in our opinion, the financial statements set out on pages 5 to 14 are drawn up so as to give a true and fair view of the financial position and performance of the National Book Development Council of Singapore ("the Council") as at 31 March 2017 and cash flows of the Council for the financial year ended on that date.

The financial statements of the Council for the financial year ended 31 March 2017 were authorized for issue in accordance with a resolution of the Audit & Finance Committee dated 10 June 2017.

On behalf of the Audit & Finance Committee
Ms Chiang See Ngoh – Chairperson
Mr Chua Hong Koon – Vice Chairman
Mrs Kiang-Koh Lai Lin – Honorary Treasurer
Mr Leo Vincent – Honorary Secretary



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MS CHIANG SEE NGOH
Chairperson



.....
MRS. KIANG-KOH LIANG LIN
Honorary Treasurer

Singapore,
10 June 2017

MJMA PAC

(Reg. No. 200719634W)

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NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

INDEPENDENT AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of National Book Council of Singapore (the "Council"), which comprise the balance sheet of the Council as at 31 March 2017, the statement of financial activities and statement of cash flows of the Council for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Accounting Standard (CAS) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the balance sheet of the Council as at 31 March 2017 and of the financial performance and cash flows of the Council for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Council in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Directors' Statement (set out on page 2).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT (continued)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the CAS and FRSS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Council or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Council's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Council to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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INDEPENDENT AUDITORS' REPORT *(continued)*

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required to be kept by the Council under Section 12 of the Charities Act Chapter 37 have been properly kept in accordance with these regulations.



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MJMA PAC
*Public Accountants and
Chartered Accountants*

Singapore
5 July 2017

NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

BALANCE SHEET

As at 31 March 2017

	Note	2017 SGD	2016 SGD
Non-current assets			
Plant and equipment	4	946	1,944
		<u>946</u>	<u>1,944</u>
Current assets			
Trade and other receivables	5	33,903	73,824
Cash and cash equivalents	6	550,372	692,608
		<u>584,275</u>	<u>766,432</u>
Total assets		<u>585,221</u>	<u>768,376</u>
Funds			
Accumulated general funds	7	562,791	419,288
Total funds		<u>562,791</u>	<u>419,288</u>
Current liabilities			
Trade and other payables	8	22,430	56,691
Deferred income		0	292,397
Total liabilities		<u>22,430</u>	<u>349,088</u>
Total funds and liabilities		<u>585,221</u>	<u>768,376</u>

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

NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2017

	Note	2017 SGD	2016 SGD
Income	9	1,992,806	1,194,554
Less: Direct expenditure		<u>(1,123,616)</u>	<u>(695,352)</u>
Activity surplus		869,190	499,202
Less: Indirect expenditure		<u>(725,687)</u>	<u>(623,082)</u>
Income (Deficit) for the year		<u><u>143,503</u></u>	<u><u>(123,880)</u></u>

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

NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2017

	2017 SGD	2016 SGD
Cash flows from operating activities		
Income (Deficit) for the year	143,503	(123,880)
Adjustments:		
Depreciation	2,417	4,996
Interest income	(2,104)	(2,068)
	<hr/>	<hr/>
Operating income (deficit) before working capital changes	143,816	(120,952)
Trade and other receivables	39,921	(38,765)
Trade and other payables	(34,261)	(4,230)
Deferred income	(292,397)	-
	<hr/>	<hr/>
Net Cash flows (used in) operating activities	(142,921)	(163,947)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase plant and equipment	(1,419)	-
Interest income	2,104	2,068
	<hr/>	<hr/>
Net cash flows from investing activities	685	2,068
	<hr/>	<hr/>
Net increase (decrease) in cash and cash equivalents	(142,236)	(161,879)
Cash and cash equivalent at beginning of year (note 6)	692,608	854,487
	<hr/>	<hr/>
Cash and cash equivalent at the end of year (note 6)	550,372	692,608
	<hr/> <hr/>	<hr/> <hr/>

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

NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

These notes form an integral part of the financial statements.

1 General

The National Book Development Council of Singapore (the "Council") is registered as a society under the Societies Act, Chapter 311 and as an Institution of Public Character ("IPC") under the Charities Act, Chapter 37 for a period of 2 years from 1 October 2015 to 30 September 2017.

The principal place of operations is at the Geylang East Library, 50 Geylang East Avenue 1, Singapore 389777.

The principal objective of the Council is to promote the reading of books, improving book production and distribution and to encourage the growth of Singapore literature.

The financial statements of the Council for the financial year ended 31 March 2017 were authorized for issue in accordance with a resolution of the Audit & Finance Committee dated 10 June 2017.

2 Significant accounting policies

a) *Basis of preparation of financial statements*

The financial statements have been prepared in accordance with the Charities Accounting Standards ("CAS"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

b) *Plant and equipment and depreciation*

Plant and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on the straight line method so as to write off the cost of the plant and equipment over their estimated useful lives as follows:-

Computer equipment	3 years
Office equipment	5 years

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

c) *Recognition of income*

Donations including offerings, pledges and other charitable contributions are recognized upon receipt. Pledges for donation are recognized upon receipt of the pledge and collection is certain.

Grants to fund operating expenses and income from services rendered are taken up on an accrual basis.

Interest income is recognized on receipt date.

Donations received are recognized as income in the period in which the donor has specified the income to be recognised or the period in which the Council has allocated the corresponding expenditure.

Cash donations which are designated for Asian Festival of Children's Content ("AFCC") expenditure are taken to deferred income in the period of receipt. The donation income is recognized in the statement of financial activities ("SOFA") when the relevant expenditure is incurred.

NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

2 Significant accounting policies (cont'd)

d) *Employee benefits*

The Council contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Singapore Government. The Council's contributions to CPF are charged to the SOFA in the period in which the contributions relate.

Employee leave entitlement

Unutilized annual leave as a result of services rendered by employees up to the end of financial year will be carried forward for the next 12 months, after which the balance of the leave will be forfeited. No provision is made as at the balance sheet date.

e) *Lease commitment*

Leases of assets where 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 are taken to the SOFA on a straight line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

f) *Functional and foreign currencies*

i) *Functional currency*

The currency of the primary economic environment in which the Council operates (the functional currency) is Singapore Dollars. The financial statements are presented in Singapore dollars which is the Council's functional and presentation currency.

ii) *Foreign currency transactions*

Foreign currency transactions during the financial year are recorded in the functional currency of the Council at the rate of exchange ruling at the transaction date. Foreign currency monetary assets and liabilities are translated into the functional currency at the date of exchange prevailing at the balance sheet date. Exchange differences resulting from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are recognized in the SOFA statement.

NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

2 Significant accounting policies (cont'd)

g) Cash and cash equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents comprise of cash on hand and deposits with financial institutions.

h) Trade receivables

Trade debtors are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

i) Provisions

Provisions are recognized when the Council has a present obligation as a result of a past event where it is probable that it will result in an outflow of economic benefits that can be reasonably estimated.

3 Critical accounting estimates and judgments

The financial statements are not subject to any major critical accounting estimates or judgments.

4 Plant and equipment	Computer equipment	Office equipment	Total
2017	SGD	SGD	SGD
Cost			
At 01/04/2016	43,095	7,314	50,409
Additions	-	1,419	1,419
At 31/03/2017	43,095	8,733	51,828
Accumulated depreciation			
At 01/04/2016	42,101	6,364	48,465
Charge for the year	994	1,423	2,417
At 31/03/2017	43,095	7,787	50,882
Net book value			
At 31/03/2017	-	946	946
2016	SGD	SGD	SGD
Cost			
At 01/04/2015	43,095	7,314	50,409
Additions	-	-	-
At 31/03/2016	43,095	7,314	50,409
Accumulated depreciation			
At 01/04/2015	38,346	5,123	43,469
Charge for the year	3,755	1,241	4,996
At 31/03/2016	42,101	6,364	48,465
Net book value			
At 31/03/2016	994	950	1,944

NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

5 Trade and other receivables

	2017	2016
	SGD	SGD
Trade receivables	23,079	61,345
Rental deposit	8,088	8,088
Prepayments	2,735	4,391
	33,902	73,824

Trade receivables are non-interest bearing and are generally on 30 to 90 days' terms. They are recognized at their original invoice amounts which represent their fair values on initial recognition.

The carrying amounts of the trade and other receivables approximate their fair values.

6 Cash and cash equivalents

	2017	2016
	SGD	SGD
Cash in hand	500	500
Cash at bank	316,996	461,335
Fixed deposits	232,876	230,773
	550,372	692,608

The fixed deposits mature in varying periods within 18 months from the financial year end. The effective interest rate range from 0.45% to 0.9% (2015: 0.45% to 0.9%) per annum.

7 Accumulated general funds

	2017	2016
	SGD	SGD
Balance at beginning of year	419,288	543,168
Income (Deficit) for the year	143,503	(123,880)
Balance at end of year	562,791	419,288

8 Trade and other payables

	2017	2016
	SGD	SGD
Trade creditors	4,738	31,290
Accruals	17,692	15,401
Grants/ sponsorship in advance	-	10,000
	22,430	56,691

NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

9	Income	2017 SGD	2016 SGD
	Donations received		
	- Tax exempt	170,000	92,754
	- Tax non-exempt	394,720	1,186
	Grants received		
	- National Arts Council	999,675	626,392
	(Beyond Words, Buy Singlit, CMF, Major Grant, New Delhi Book Fair, SLP 2014)		
	Course fees and sponsorship for specific events:		
	AFCC	300,425	238,573
	AP Writer	-	6,048
	LKY	-	5,000
	Bulan Bahasa	-	1,100
	ALAP	65,241	72,191
	All In!	15,810	17,722
	Tamil language	1,500	1,864
	SLP	630	-
	Interest income	2,104	2,068
	Media mart booth	3,500	11,043
	Programmes other than the above	15,135	91,980
	Sale of books	5,452	1,968
	Special employment credit	8,417	4,437
	Wage credit scheme	10,197	20,228
	Total income	1,992,806	1,194,554
10	Lease commitment – Non-cancellable	2017 SGD	2016 SGD
	The minimum amount payable is as follows:		
	Within one year	11,934	28,638
	After one year	-	11,934
		11,934	40,572

Operating lease payments represent rental payable for its office premises.

11 Audit & Finance Committee personnel compensation

- a) Audit and Finance Committee personnel of the Council are those members having the authority and responsibility for planning, directing and controlling the activities of the Council. The Council's Audit & Finance Committee is considered as key management personnel of the Council. The Council's Audit & Finance Committee did not receive any form of remuneration in the financial year.

NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

11 Audit & Finance Committee personnel compensation (cont'd)

- b) Remuneration of key management personnel is as follows:

Remuneration included salary, bonus and central provident fund contributions.

	2017	2016
	SGD	SGD
Executive director	109,106	103,326
Deputy director	84,053	79,371
	<u>193,159</u>	<u>182,697</u>

12 Financial instruments

- a) *Financial risk management*

Although the Council does not have a formal structured risk management programme, it regularly reviews the overall risk on an informal basis.

Interest rate risk

The Council's income and operating cash flows are substantially independent of changes in market interest rates. The Council does not have any interest-bearing loans or liabilities. However, the Council has fixed deposits placed with financial institutions for interest income which are dependent on changes in interest rate.

The Council monitors movements in interest rates to ensure fixed deposits are placed with financial institutions offering optimal rates of return.

The interest rates and maturity dates are disclosed in note 6.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Council.

The Council's major classes of financial assets are bank deposits and trade receivables.

Bank deposits are mainly deposits with banks with high credit, ratings assigned by international credit rating agencies.

The Council by the nature of its activities as a charity recognizes trade receivables as confirmed pledges where defaults are rare. They are neither past due nor impaired.

Liquidity risk

The Council exercises prudent liquidity and cash flow risk management policies and maintains a high level of liquidity and cash flow at all times.

- b) *Foreign exchange risk*

There is no foreign exchange risk as the cash and cash equivalents, trade, other receivables, trade and other payables are all denominated in Singapore dollars.

- c) *Fair value*

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

NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

13 Management of Council's funds

The objective of the Council's management of donors' funds is to ensure that it maintains healthy funds in order to support its activities. The Council regularly reviews and manages its funds to ensure optimal funds structure, taking into consideration the future funds requirements.

14 Future plans and commitments

The Council will be focusing on training and development of content creators for children and young adults (YA), CMT programmes and in-depth training of professionals and others in the Industry. The Council will organize:

- 1) **Two Festivals:** The Asian Festival of Children's Content (AFCC) which focuses on content for children, and the All In! Young Writers Media festival (All In!), which focuses on teens and young adults who want to be writers.
- 2) **Six Awards:** Singapore Literature Prize (SLP for published Singapore fiction, non-fiction, and poetry in the four national languages), Hedwig Anuar Children's Book Award (HABA for published Singaporean children's books), SEA Write Awards (recognising a Singaporean author's entire body of work), Scholastic Asian Book Award (SABA for unpublished children's book manuscripts), Scholastic Picture Book Award (SPBA for unpublished children's picture book manuscripts and illustrations) and Asian Children's Book Award (ACBA for published children's book from Asia)
- 3) **Community Outreach Activities:** Throughout the year, the Council organises a host of free activities/events aimed at encouraging writing efforts and fostering a greater understanding of the publishing process, such as Talks and Forums as well as Book Launches.
- 4) **Industry/Capability Development:** The Council will develop the Academy of Literary Arts and Publishing (ALAP) as the training centre for professionals and others in the industry.
- 5) **Multilingual Programmes :** The council also organises programmes in Chinese, Malay and Tamil regularly, some in conjunction with the other organisations.

15 Management and avoidance of conflict of interest

The Council has established conflict of interest policy and declaration for EXCO members and staff. EXCO members and staff are required to make full disclosure of interests, relationships and holdings that could potentially result in a conflict of interest, and abstain from discussions, and decision making when faced with conflict of interest situations.

NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

DETAILED STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 March 2017

	2017		2016	
	SGD	SGD	SGD	SGD
Income		1,992,806		1,194,554
<u>LESS: DIRECT EXPENDITURE</u>				
Activity cost - ALAP	52,593		52,653	
Activity cost – All in!	23,585		19,585	
Activity cost – 16 Stories	-		15,049	
Activity cost - Bilingual	5,064		9,607	
Activity cost - BCA	-		4,000	
Activity cost - Buy Singlit	245,734		-	
Activity cost - SISF	-		45	
Activity cost - AFCC	274,603		351,049	
Activity cost - SLP	270,293		37,460	
Activity cost – Mother Tongue	1,697		1,565	
Activity cost - MLLPC (Malay)	11		-	
Activity cost – HABA	-		11	
Activity cost – SABA	11,500		11	
Activity cost - SKTAA	129,739		-	
Activity cost – Beyond Words	98,452		33,789	
Activity cost - NDWBF	-		12,264	
Activity cost –CMF	-		27	
Activity cost – Samsung Book Award	-		24,265	
Activity cost – SBC	-		(15)	
Activity cost – Bulan Bahasa	8,430		1,082	
Activity cost – FBF	-		83	
Activity cost – Twilight tales	570		83	
Activity cost – Scholastic Picbook Award	-		542	
Activity cost – PUB	-		14,993	
Activity cost - LBF	-		104,896	
Activity cost – Let’s read together	-		5,629	
Activity cost – Others	-		4,815	
Activity cost – Tamil language	1,346		1,864	
		<u>1,123,616</u>		<u>695,352</u>
Activity Surplus		869,190		499,202

The above detailed income and expenditure account does not form part of the audited financial statements.

NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

DETAILED STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 March 2017

	2017		2016	
	SGD	SGD	SGD	SGD
B/F		869,190		499,202
LESS: INDIRECT EXPENDITURE				
Accounting fee	6,000		6,000	
Auditors' remuneration	3,900		3,900	
Bad debt written off	3,517		2,860	
Bank charges	519		332	
CPF contribution	55,322		44,230	
Depreciation of fixed assets	2,417		4,996	
Directors Remuneration (Including CPF Contribution by employer)	193,159		182,697	
Domain and website expense	3,815		4,467	
Donation and gifts	15		18	
Entertainment	15		522	
Fines	58		183	
Leasing expenses	1,898		2,041	
Insurance	3,630		3,838	
Office rental	30,649		30,643	
Office supplies and refreshment	3,127		1,965	
Overseas Fairs and Programme Expense	861		-	
Postage and courier services	552		630	
Printing and stationery	4,902		5,384	
Books, sub, ref	1,612		709	
Professional fee	2,150		5,000	
Salaries	334,650		284,111	
Skill development levy & FWL	4,944		5,748	
Sponsorship	246		480	
Staff bonuses	54,651		26,350	
Subcontract charges	821		450	
Telephone/fax/internet	4,488		4,394	
Transport and travelling	7,262		1,134	
Staff-training & development	506		-	
Total expenditure		<u>725,687</u>		<u>623,082</u>
INCOME (DEFICIT) FOR THE YEAR		143,503		(123,880)

The above detailed income and expenditure account does not form part of the audited financial statements.