

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

AUDITED FINANCIAL STATEMENTS
For the year ended 31 March 2020

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 6 to 16 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 2020 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 2020 were authorized for issue in accordance with the approval of the Executive Committee.

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



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MRS. KIANG-KOH LAI LIN
Honorary Treasurer

Singapore,
20 September 2020

MJMA PAC

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NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

INDEPENDENT AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 March 2020

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 Development Council of Singapore (the "Council"), which comprise the balance sheet of the Council as at 31 March 2020, 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 Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Council as at 31 March 2020 and the results 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 ("the audit and finance committee") is responsible for the other information. The other information comprises the Statement by the Audit and Finance Committee.

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.

INDEPENDENT AUDITORS' REPORT *(continued)*

Responsibilities of Management

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Those charged with governance are responsible for 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 those charged with governance 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.

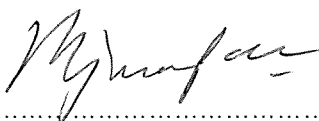
INDEPENDENT AUDITORS' REPORT *(continued)*

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required to be kept by the Council have been properly kept in accordance with the provisions of the Societies regulations enacted under the Societies Act, Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) the Council has not used the donations money in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Council has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



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MJMA PAC
*Public Accountants and
Chartered Accountants*

Singapore
21 September 2020

NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

BALANCE SHEET

As at 31 March 2020

	Note	2020 SGD	2019 SGD
Non-current assets		-	-
Plant and equipment	4	-	-
Current assets			
Trade and other receivables	5	-	279,663
Cash and cash equivalents	6	74,756	296,086
		<u>74,756</u>	<u>575,749</u>
Total assets		<u>74,756</u>	<u>575,749</u>
Funds			
Accumulated general funds	7	-	572,549
Total funds		-	<u>572,549</u>
Current liabilities			
Trade and other payables	8	74,756	3,200
Total liabilities		<u>74,756</u>	<u>3,200</u>
		<u>74,756</u>	<u>575,749</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 2020

	Note	2020 SGD	2019 SGD
Income	9	-	1,539,606
Less: Direct expenditure	10	<u>377,998</u>	<u>1,225,329</u>
Activity (deficit) / surplus		(377,998)	314,277
Less: Indirect expenditure	11	<u>194,551</u>	<u>505,650</u>
Loss for the year		<u>(572,549)</u>	<u>(191,373)</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 2020

	2020 SGD	2019 SGD
Cash flows from operating activities		
Deficit for the year	(572,549)	(191,373)
Adjustments:		
Depreciation	-	20,777
Interest income	-	(1,011)
Operating deficit before working capital changes	(572,549)	(171,607)
Trade and other receivables	279,663	(265,660)
Trade and other payables	71,556	(13,010)
Net Cash flows used in operating activities	(221,330)	(450,277)
Cash flows from investing activities		
Purchase plant and equipment	-	(1,505)
Proceeds from sale of plant & equipment to related party	-	20,807
Interest income	-	1,011
Net cash flows generated from investing activities	-	20,313
Net decrease in cash and cash equivalents	(221,330)	(429,964)
Cash and cash equivalent at beginning of year (note 6)	296,086	726,050
Cash and cash equivalent at the end of year (note 6)	74,756	296,086

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 2020

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 2019 to 30 September 2021.

The principal place of operations is at the 90 Goodman Road #03-32 Goodman Arts Centre Singapore 439053.

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 Council has ceased its activities during the year and intends to deregister itself as a Society and Charity after the reporting date.

The financial statements of the Council for the financial year ended 31 March 2020 were authorized for issue in accordance with the approval of the Executive Committee.

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
Furniture & Equipment	3 years
Leasehold Improvements	3 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 2020

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 to 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 2020

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	Leasehold Improvement	Total
	SGD	SGD	SGD	SGD
2020				
Cost				
As at 01/04/2019	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31/03/2020	-	-	-	-
Accumulated depreciation				
As at 01/04/2019	-	-	-	-
Charge for the year	-	-	-	-
Disposals	-	-	-	-
As at 31/03/2020	-	-	-	-
Net book value				
As at 31/03/2020	-	-	-	-
2019				
Cost				
As at 01/04/2018	18,190	8,340	52,270	78,800
Additions	1,505	-	-	1,505
Disposals	(19,695)	(8,340)	(52,270)	(80,305)
As at 31/03/2019	-	-	-	-
Accumulated depreciation				
As at 01/04/2018	15,635	5,663	17,423	38,721
Charge for the year	1,779	1,575	17,423	20,777
Disposals	(17,414)	(7,238)	(34,846)	(59,498)
As at 31/03/2019	-	-	-	-
Net book value				
As at 31/03/2019	-	-	-	-

NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

5 Trade and other receivables	2020	2019
	SGD	SGD
Amount due from related party	-	273,886
Trade receivables	-	257
Rental deposit	-	5,126
Prepayments	-	394
	<u>-</u>	<u>279,663</u>

The amount due from related party is unsecured, interest free and has no definite terms of repayment.

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	2020	2019
	SGD	SGD
Cash in hand	-	500
Cash at bank	74,756	295,586
	<u>74,756</u>	<u>296,086</u>

7 Accumulated general funds	2020	2019
	SGD	SGD
Balance at beginning of year	572,549	763,922
(Deficit) / Income for the year	(572,549)	(191,373)
Balance at end of year	<u>-</u>	<u>572,549</u>

8 Trade and other payables	2020	2019
	SGD	SGD
Amount due to related party	74,756	-
Accruals	-	3,200
	<u>74,756</u>	<u>3,200</u>

The amount due to related party is unsecured, interest free and has no definite term of repayment and expected to be repaid on demand.

NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

9	Income	2020 SGD	2019 SGD
	Donations received		
	- Tax exempt	-	140,488
	- Tax non-exempt	-	23,500
	Grants received		
	- National Arts Council (Beyond Words, Buy Singlit, CMF, Major Grant, New Delhi Book Fair, SLP)	-	1,118,217
	Course fees and sponsorship for specific events:		
	AFCC	-	82,872
	ALAP	-	40,053
	All In!	-	3,380
	SLP	-	105,000
	Tamil language	-	300
	Programmes other than the above	-	7,465
	Interest income	-	1,011
	Special employment credit	-	6,238
	Wage credit scheme	-	10,952
	Miscellaneous income	-	130
	Total income	-	1,539,606
10	Direct expenditure	2020 SGD	2019 SGD
	Activity cost - AFCC	200	212,618
	Activity cost - ALAP	257	27,860
	Activity cost - All in!	-	2,420
	Activity cost - annual awards	-	(4,260)
	Activity cost - book launch	-	6,538
	Activity cost - Book Street	-	44
	Activity cost - Buy Singlit	215,319	727,618
	Activity cost - others	162,222	2,529
	Activity cost - SLP	-	249,662
	Activity cost - Tamil language	-	300
		377,998	1,225,329

NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

11 Indirect expenditure	2020 SGD	2019 SGD
Accounting fee	700	6,300
Anniversary expenses	-	3,143
Auditors' remuneration	-	4,380
Amount due from related party waived	185,679	-
Bank charges	3	549
Book, sub, ref	-	3,116
CPF contribution	-	26,082
Depreciation of fixed assets	-	20,777
Directors' remuneration	-	149,821
Domain and website expenses	-	2,038
Entertainment	-	107
Fines	-	61
General expenses	-	113
Insurance	395	2,443
Leasing expenses	-	1,656
Low value assets expenses off	-	400
Office rental	1,454	58,922
Office supplies and refreshment	-	12,236
Postage and courier services	-	1,008
Printing and stationery	-	6,672
Professional fee	6,320	8,813
Repair and maintenance	-	3,794
Salaries	-	166,634
Skill development levy & FWL	-	606
Staff bonus	-	13,204
Subcontract charges	-	1,819
Telephone, fax and internet	-	2,817
Transport and travelling	-	1,807
Utilities	-	6,332
	194,551	505,650
12 Lease commitment - Non-cancellable	2020 SGD	2019 SGD
The minimum amount payable is as follows:		
Within one year	-	58,922
After one year	-	30,440
	-	89,362

Operating lease payments represent rental payable for the office premises.

13 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.

NATIONAL BOOK DEVELOPMENT COUNCIL OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

13 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.

	2020	2019
	SGD	SGD
Executive director	-	88,981
Deputy director	-	60,840
	<u>-</u>	<u>149,821</u>

14 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.

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 2020

15 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.

16 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 2020

	2020		2019	
	SGD	SGD	SGD	SGD
Income		-		1,539,606
<u>LESS: DIRECT EXPENDITURE</u>				
Activity cost - AFCC	200		212,618	
Activity cost - ALAP	257		27,860	
Activity cost - All in!	-		2,420	
Activity cost - Annual Awards	-		(4,260)	
Activity cost - Book launch	-		6,538	
Activity cost - Book street	-		44	
Activity cost - Buy Singlit	215,319		727,618	
Activity cost - Others	162,222		2,529	
Activity cost - SLP	-		249,662	
Activity cost - Tamil language	-		300	
		<u>377,998</u>		<u>1,225,329</u>
Activity (deficit) / surplus		(377,998)		314,277
<u>LESS: INDIRECT EXPENDITURE</u>				
Accounting fee	700		6,300	
Anniversary expenses	-		3,143	
Auditors' remuneration	-		4,380	
Amount due from related party waived	185,679		-	
Bank charges	3		549	
Books, sub, ref	-		3,116	
CPF contribution	-		26,082	
Depreciation of fixed assets	-		20,777	
Directors Remuneration (Including CPF Contribution by employer)	-		149,821	
Domain and website expense	-		2,038	
Entertainment	-		107	
Fines	-		61	
General Expenses	-		113	
Insurance	395		2,443	
Leasing expenses	-		1,656	
Low value assets expensed off	-		400	
Office rental	1,454		58,922	
Office supplies and refreshment	-		12,236	
Postage and courier services	-		1,008	
Printing and stationery	-		6,672	
Professional fee	6,320		8,813	
Repair and maintenance	-		3,794	
Salaries	-		166,634	
Skill development levy & FWL	-		606	
Balance carried forward	<u>194,551</u>	<u>(377,998)</u>	<u>479,671</u>	<u>314,277</u>

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 2020

	2020		2019	
	SGD	SGD	SGD	SGD
Balance brought forward	194,551	(377,998)	479,671	314,277
Staff bonuses	-		13,204	
Subcontract charges	-		1,819	
Telephone/fax/internet	-		2,817	
Transport and travelling	-		1,807	
Utilities	-		6,332	
Total expenditure		<u>194,551</u>		<u>505,650</u>
DEFICIT FOR THE YEAR		<u>(572,549)</u>		<u>(191,373)</u>

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