

**OFFICE
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MY COMMUNITY
(Society Registration Number: T10SS0125C)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

KK YAP & ASSOCIATES
Public Accountants and
Chartered Accountants, Singapore

MY COMMUNITY

(Registered in the Republic of Singapore)

CORPORATE DATA

Present Executive Committee

President	Kwek Li Yong
Vice President	Tan Jie Peng Jasper
Secretary	Choo Lip Sin
Assistant Secretary	Mohamed Herizzad bin Ruslan
Treasurer	Teo Seow Tian
Honorary Auditor	Dr Edgar Kieu
Committee Members	Grace Tng
Registered Office	Blk 10 Stirling Road, #14-02 Queens Singapore 148954
Auditors	KK Yap & Associates Chartered Accountants Singapore

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MY COMMUNITY

(Registered in the Republic of Singapore)

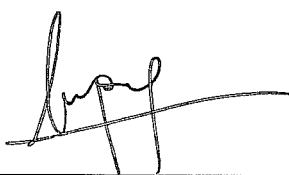
STATEMENT BY EXECUTIVE BOARD

In our opinion,

- (i) the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows, together with the notes thereon, which have been prepared by the Executive Board in accordance with the Societies Act, Chapter 311 and Singapore Financial Reporting Standards, are drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 March 2015 and of the results of the operation, changes in funds and cash flows of the Society for the financial year then ended; and
- (ii) 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 Executive Board has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Executive Board



KWEK LI YONG
President



TAN JIE PENG JASPER
Vice President

Singapore
21 MAR 2016

**INDEPENDENT AUDITORS' REPORT TO
THE EXECUTIVE BOARD OF
MY COMMUNITY**

(Registered in the Republic of Singapore)

Report on the Financial Statements

We have audited the accompanying financial statements of **My Community (the "Society")** which comprise the statement of financial position of the Society as at 31 March 2015, the statement of comprehensive income, statement of changes in funds and statement of cash flows of the Society for the year then ended, and a summary of significant accounting policies and other explanatory information.

Executive Board's Responsibility for the Financial Statements

The Society's Executive Board is responsible for the preparation of financial statements that give a true and fair view in accordance with the Societies Act, Chapter 311 (the "Act") 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; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 control relevant to the entity's preparation of financial statements that give a true and fair view 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Executive Board, as well as evaluating the overall presentation of the financial statements.

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

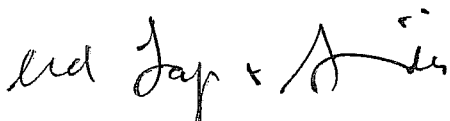
**INDEPENDENT AUDITORS' REPORT TO
THE EXECUTIVE BOARD OF
MY COMMUNITY**
(Registered in the republic of Singapore)

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act 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 2015 and the results, changes in equity 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 Act to be kept by the state of affairs of the Society have been properly kept in accordance with the provisions of the Act.



KK YAP & ASSOCIATES
*Public Accountants and
Chartered Accountants*

Singapore

21 MAR 2016

MY COMMUNITY

(Registered in the Republic of Singapore)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015**

	Note	2015 \$	2014 \$
Current Assets			
Other receivables	3	14,124	-
Cash and cash equivalents	4	38,462	14,146
		52,586	14,146
Less: Current Liabilities			
Other payables	5	4,000	1,600
Provision for taxation		2,134	533
		6,134	2,133
Net Current Assets		46,452	12,013
		46,452	12,013
Funds and reserves			
Accumulated funds		46,452	12,013

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

MY COMMUNITY
(Registered in the Republic of Singapore)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 \$	2014 \$
Income			
Sales		-	39,417
Other income	6	51,770	42,943
		<u>51,770</u>	<u>82,360</u>
Expenditure			
Advertising fees		-	20,598
Audit fees		1,800	1,600
Bank charges		120	40
General expenses		878	200
Event management		7,332	56,153
Printing and stationery		-	1,000
Royalties		-	193
Tax service fees		600	-
Web Host & domain		5,000	-
		<u>15,730</u>	<u>79,784</u>
Net surplus before taxation		36,040	2,576
Taxation	7	(1,601)	(533)
Net surplus after taxation		<u>34,439</u>	<u>2,043</u>
Other comprehensive income		-	-
Total Comprehensive Income for the year		<u><u>34,439</u></u>	<u><u>2,043</u></u>

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

MY COMMUNITY
(Registered in the Republic of Singapore)

**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 MARCH 2015**

	Accumulated Funds
	\$
At 1 April 2013	9,970
Profit for the year	2,043
At 31 March 2014	<u>12,013</u>
Profit for the year	34,439
At 31 March 2015	<u><u>46,452</u></u>

The accompanying notes form an integral part of the financial statements

MY COMMUNITY

(Registered in the Republic of Singapore)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 \$	2014 \$
Cash flow before operating activities			
Net surplus before taxation		36,040	2,576
Operating profit before working capital		<u>36,040</u>	<u>2,576</u>
Changes in working capital:			
Other receivables		(14,124)	-
Other payables		2,400	1,600
		<u>(11,724)</u>	<u>1,600</u>
Cash generated from operating activities		24,316	4,176
Income tax paid		-	-
Net cash generated from operating activities		<u>24,316</u>	<u>4,176</u>
Cash flow from investing activities			
Net cash flow generated from investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Net cash flow generated from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		24,316	4,176
Cash and bank balance at beginning of year		14,146	9,970
Cash and cash equivalents at end of year	4	<u><u>38,462</u></u>	<u><u>14,146</u></u>

The accompanying notes form an integral part of the financial statements

MY COMMUNITY

(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2015

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

My Community (the “Society”) is registered under the Societies Act, Chapter 311. The registered office of the Society is at Blk 10 Stirling Road, #14-02 Queens, Singapore 148954.

The Society is a civic society formed which champions community heritage through documenting social memories, celebrating civic life and campaigning for the protection of community touch points. In Queenstown estate, the society carries out research, documentation and forging partnerships with various stakeholders to make heritage and civic life vibrant and enriching.

The financial statements were authorised for issue by the Executive Board on **21 MAR 2016**

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”). The Society has been prepared on a historical cost basis except as disclosed in the accounting policies below.

The accounting policies have been consistently applied by the Society and are consistent with those used in the previous financial year.

In the current period, the Society adopted all the applicable new / revised FRS and Interpretations to FRS (INT FRS) that are relevant to the operations and effective for annual periods beginning on or after 1 April 2014. The adoption of the new / revised FRS and INT FRS has no material impact on the accounts of the Society.

The financial statements are presented in Singapore Dollars.

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

The estimates and underlying assumptions are reviewed on an on-going 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.

MY COMMUNITY

(Registered in the Republic of Singapore)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) FRS and INT FRS not yet effective

The Society has not applied any new FRS or INT FRS (Interpretations of Financial Reporting Standards) that has been issued as at the balance sheet date but is not yet effective. The Society does not anticipate the adoption of the new FRS and INT FRS in future financial periods to have any material impact on the Society's financial statements in the period of initial applications. FRS and INT FRS that are applicable to the Society are set out below:

<i>Reference</i>	<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
FRS 1	Amendments to FRS 1: Disclosure initiative	1 January 2015
FRS 27	Separate Financial Statements	1 January 2015
FRS 32	Offsetting Financial Assets and Financial Liabilities	1 January 2015
FRS 114	Regulatory Deferral Accounts	1 January 2016

(c) Significant accounting judgements and estimates

The preparation of the Society's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of the contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Taxation

Significant judgement is involved in determining the Society's provision for income taxes. There are certain transaction and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Society recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(d) Key sources of estimation uncertainty

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at bank and fixed deposits. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts which are repayable on demand and which form an integral part of the Society's cash management.

MY COMMUNITY

(Registered in the Republic of Singapore)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Other payables

Other payables are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received.

(g) Financial assets

Financial assets are recognised on the balance sheet when, and only when, the Society becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative profit or loss that has been recognised directly in funds is recognised in the income statement.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date that commits to purchase or sell the asset. Regular way purchases or sales are established by regulation or convention in the marketplace concerned.

i) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Profits and losses are recognised in income statement when the loans and receivables are derecognised or impaired, and through the amortisation process.

During the year, the Society has no Financial Assets at Fair Value Through Profit or Loss, Available-for-sale Financial Assets and Held-to-maturity Financial Assets.

(h) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised on the statement of financial position when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of other financial liabilities, plus directly attributable transaction costs.

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2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(h) Financial liabilities (Cont'd)

Financial Liabilities at amortised cost.

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

During the year, the Society has only Financial Liabilities at amortised cost.

(i) Impairment of financial assets

The Society assesses at each financial position date whether there is any objective evidence that a financial asset is impaired.

i) Assets carried at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the income statement.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Society considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the income statement.

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(Registered in the Republic of Singapore)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Impairment of financial assets (Cont'd)

ii) Assets carried at cost

If there is objective evidence that an impairment loss on a financial asset carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

During the year, the Society has no Available-for-sale Financial Assets.

(j) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivables, net of discount and represents amount receivable for services provided in the normal course of business.

Membership fees and subscriptions shall be recognised based on a time proportion basis. Fees from activities organised by the Society are recognised when these activities take place.

Interest income is recognised on a time proportion using the effective interest method.

(k) Functional currency

The functional currency of the Society is the Singapore dollar. As the underlying assets of the Society and its income and expenses are denominated primarily in Singapore dollar and receipts from members are usually retained in Singapore dollar, the Executive Board is of the opinion that the Singapore dollar reflects the economic substance of the underlying events and circumstances relevant to the Society.

(l) Taxation

Taxation on the profit or loss for the year comprises current and deferred taxation. Taxation is recognised in the income statement except to the extent that it relates to items recognised directly to funds, in which case it is recognised in funds.

Current taxation is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is determined on the basis of tax effect accounting, using the liability method, and it is applied to all significant temporary differences arising between the carrying amount of assets and liabilities in the financial statements.

Deferred taxation is calculated at the tax rates that are expected to apply to the year when the assets are realised or the liability is settled. Deferred taxation is charged or credited to the financial statements, except when it relates to items charged or credited directly to funds, in which case the deferred tax is also dealt with in funds.

Deferred tax assets recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the tax benefit will be realised.

MY COMMUNITY
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3. OTHER RECEIVABLES

	2015	2014
	\$	\$
Deposits	14,124	-

4. CASH AND CASH EQUIVALENTS

For the purpose of cash flow statement, cash and cash equivalents consist of the following:

	2015	2014
	\$	\$
Cash and cash equivalents	38,462	14,146

Cash and cash equivalents are denominated in Singapore Dollar.

5. OTHER PAYABLES

	2015	2014
	\$	\$
Accrued operating expenses	4,000	1,600

6. OTHER INCOME

	2015	2014
	\$	\$
Donation	950	10,000
Grants	50,820	32,750
Miscellaneous income	-	193
	<u>51,770</u>	<u>42,943</u>

7. TAXATION

	2015	2014
	\$	\$
Current year's Taxation	1,847	109
Under/ (Over)provision taxation in prior year	(246)	424
	<u>1,601</u>	<u>533</u>

MY COMMUNITY
(Registered in the Republic of Singapore)

7. TAXATION (Cont'd)

Reconciliation between tax expenses and the accounting loss multiplied by the applicable tax rate was as follows:

	2015	2014
	\$	\$
Profit before taxation	36,040	2,576
Income tax using Singapore tax rate of 17%	6,127	109
Under/ (over)provision of taxation in prior year	(246)	424
Tax exemption	(3,488)	-
Tax rebates	(792)	-
	<u>1,601</u>	<u>533</u>

8. FINANCIAL INSTRUMENTS

a) **Categories of financial instruments**

The following table sets out the financial instruments as at the statement of financial position date:

	Non-interest bearing \$	Interest bearing \$	Total \$
As at 31 March 2015			
Other receivables	14,124	-	14,124
Cash and cash equivalents	38,462	-	38,462
	<u>52,586</u>	-	<u>52,586</u>

Financial Liabilities at amortised cost

Other payables	4,000	-	4,000
	<u>4,000</u>	-	<u>4,000</u>

	Non-interest bearing \$	Interest bearing \$	Total \$
As at 31 March 2014			
Cash and cash equivalents	14,146	-	14,146
	<u>14,146</u>	-	<u>14,146</u>

Financial Liabilities at amortised cost

Other payables	1,600	-	1,600
	<u>1,600</u>	-	<u>1,600</u>

MY COMMUNITY

(Registered in the Republic of Singapore)

9. FINANCIAL RISK MANAGEMENT

The main risks arising from the Society's financial instruments are interest rate risk, liquidity risk and credit risk. The Society reviews and agrees policies for managing each of these risks and they are summarised below:

Interest rate risk

The Society's income and operating cash flows are substantially independent of changes in market interest rates. The Society has no significant interest-bearing assets and liabilities.

Liquidity risk

The Society monitors and maintains a level of cash and cash equivalents deemed adequate by the Management to finance the Society's operations and mitigate the effects of fluctuations in cash flows.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Society's financial assets and liabilities at the balance sheet based on contractual undiscounted repayment obligations.

	Within 1 year	
	2015	2014
	\$	\$
Financial assets:		
Other receivables	14,124	-
Cash and cash equivalents	38,462	14,146
Total undiscounted financial assets	<u>52,586</u>	<u>14,146</u>
Financial liabilities:		
Other payables	4,000	1,600
Total undiscounted financial liabilities	<u>4,000</u>	<u>1,600</u>
Total net undiscounted financial assets	<u>48,586</u>	<u>12,546</u>

Credit risk

The Society's operations involve the risk that counterparties may be unable to meet the terms of their agreements. The Society has no major concentration of credit risk and the Society manages these risks by monitoring credit ratings and limiting the aggregate financial exposure to any individual counterparty.

The Society places its cash with creditworthy institutions.

The carrying amount of financial assets recorded in the financial statements, net of any provision of losses, represents the Society's maximum exposure to credit risk without taking into account the value of any collateral or other security obtained.

9. FINANCIAL RISK MANAGEMENT (Cont'd)

Fair value of financial assets and financial liabilities

The fair value of financial assets and financial liabilities reported in the balance sheet approximates the carrying amount of those assets and liabilities, determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.