

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

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**KK YAP & ASSOCIATES**  
Public Accountants and  
Chartered Accountants, Singapore

# MY COMMUNITY

(Registered in the Republic of Singapore)

## CORPORATE DATA

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### Present Executive Committee

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

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## MY COMMUNITY

(Registered in the Republic of Singapore)

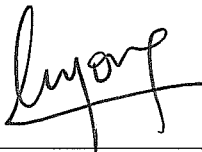
### STATEMENT BY EXECUTIVE BOARD

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 2016 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



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KWEK LI YONG  
President



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TAN JIE PENG JASPER  
Vice President

Singapore

10 JUN 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 2016, 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 2016 and the results, changes in funds and cash flows of the Society for the financial year ended on that date.

**Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the 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

10 JUN 2016

**MY COMMUNITY**  
(Registered in the Republic of Singapore)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2016**

	Note	2016 \$	2015 \$
<b>Current Assets</b>			
Other receivables	3	14,124	14,124
Cash and cash equivalents	4	19,706	38,462
		<u>33,830</u>	<u>52,586</u>
<b>Less: Current Liabilities</b>			
Other payables	5	5,366	4,000
Provision for taxation		2,638	2,134
		<u>8,004</u>	<u>6,134</u>
<b>Net Current Assets</b>		<u>25,826</u>	<u>46,452</u>
		<u>25,826</u>	<u>46,452</u>
<b>Funds and reserves</b>			
Accumulated funds		<u>25,826</u>	<u>46,452</u>

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 2016**

	Note	2016 \$	2015 \$
<b>Income</b>			
Other income	6	20,200	51,770
<b>Less: Expenditure</b>			
Audit fees		2,750	1,800
Bank charges		90	120
General expenses		710	878
Event management		-	7,332
Late penalty fees		9	-
Printing and stationery		309	-
Postage and courier		119	-
Return of grant		24,750	-
Tax service fees		-	600
Travelling expenses		9,298	-
Web Host & domain		2,000	5,000
		(40,035)	(15,730)
<b>Net (deficit)/ surplus before taxation</b>		(19,835)	36,040
Taxation	7	(791)	(1,601)
<b>Net (deficit)/ surplus after taxation</b>		(20,626)	34,439
Other comprehensive income		-	-
<b>Total Comprehensive Income for the year</b>		<u>(20,626)</u>	<u>34,439</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 2016**

	<b>Accumulated Funds</b>
	\$
At 1 April 2014	12,013
Surplus for the year	34,439
At 31 March 2015	<u>46,452</u>
Deficit for the year	(20,626)
At 31 March 2016	<u><u>25,826</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 2016**

	Note	2016 \$	2015 \$
<b>Cash flow before operating activities</b>			
Net deficit before taxation		(19,835)	36,040
<b>Operating (loss)/ profit before working capital</b>		(19,835)	36,040
<b>Changes in working capital:</b>			
Other receivables		-	(14,124)
Other payables		1,366	2,400
		1,366	(11,724)
<b>Cash (used in)/ generated from operating activities</b>		(18,469)	24,316
Income tax paid		(287)	-
<b>Net cash (used in)/ generated from operating activities</b>		(18,756)	24,316
<b>Cash flow from investing activities</b>			
<b>Net cash flow generated from investing activities</b>		-	-
<b>Cash flows from financing activities</b>			
<b>Net cash flow generated from financing activities</b>		-	-
<b>Net (decrease)/ increase in cash and cash equivalents</b>		(18,756)	24,316
Cash and bank balance at beginning of year		38,462	14,146
<b>Cash and cash equivalents at end of year</b>	4	19,706	38,462

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 2016

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. It was registered as a charity under the Charities Act, Chapter 37 on 11 August 2015. 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 10 JUN 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 2015. 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 7	Amendments to FRS 7: Disclosure initiative	1 January 2017
FRS 12	Amendments to FRS 12: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
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.

With effect from Year Assessment 2008, all registered charities will enjoy automatic income tax exemption without having the need to meet the 80% spending rule. Hence, no tax is payable by the Society.

#### (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.

## MY COMMUNITY

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (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.

#### (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.

## MY COMMUNITY

(Registered in the Republic of Singapore)

### 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.

## MY COMMUNITY

(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**  
(Registered in the Republic of Singapore)

**3. OTHER RECEIVABLES**

	<b>2016</b>	<b>2015</b>
	\$	\$
Deposits	14,124	14,124
	<u>14,124</u>	<u>14,124</u>

**4. CASH AND CASH EQUIVALENTS**

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

	<b>2016</b>	<b>2015</b>
	\$	\$
Cash and cash equivalents	19,706	38,462
	<u>19,706</u>	<u>38,462</u>

Cash and cash equivalents are denominated in Singapore Dollar.

**5. OTHER PAYABLES**

	<b>2016</b>	<b>2015</b>
	\$	\$
Accrued operating expenses	5,366	4,000
	<u>5,366</u>	<u>4,000</u>

**6. OTHER INCOME**

		<b>2015</b>
	\$	\$
Donation	15,000	950
Grants	5,000	50,820
Miscellaneous income	200	-
	<u>20,200</u>	<u>51,770</u>

**7. TAXATION**

	<b>2016</b>	<b>2015</b>
	\$	\$
Current year's Taxation	-	1,847
Under/ (Over)provision	791	(246)
taxation in prior year	<u>791</u>	<u>1,601</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:

	2016	2015
	\$	\$
(Deficit)/ Surplus before taxation	-	36,040
Income tax using Singapore tax rate of 17%	-	6,127
Under/ (over)provision of taxation in prior year	791	(246)
Tax exemption	-	(3,488)
Tax rebates	-	(792)
	<u>791</u>	<u>1,601</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 \$
<b>As at 31 March 2016</b>			
Other receivables	14,124	-	14,124
Cash and cash equivalents	19,706	-	19,706
	<u>33,830</u>	-	<u>33,830</u>
<b>Financial Liabilities at amortised cost</b>			
Other payables	5,366	-	5,366
	<u>5,366</u>	-	<u>5,366</u>
<b>As at 31 March 2015</b>			
Other receivables	14,124	-	14,124
Cash and cash equivalents	38,462	-	38,462
	<u>52,586</u>	-	<u>52,586</u>
<b>Financial Liabilities at amortised cost</b>			
Other payables	4,000	-	4,000
	<u>4,000</u>	-	<u>4,000</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	
	2016	2015
	\$	\$
<b>Financial assets:</b>		
Other receivables	14,124	14,124
Cash and cash equivalents	19,706	38,462
<b>Total undiscounted financial assets</b>	<u>33,830</u>	<u>52,586</u>
<b>Financial liabilities:</b>		
Other payables	5,366	4,000
<b>Total undiscounted financial liabilities</b>	<u>5,366</u>	<u>4,000</u>
<b>Total net undiscounted financial assets</b>	<u>28,464</u>	<u>48,586</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.

## **MY COMMUNITY**

(Registered in the Republic of Singapore)

### **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.