



(UEN: T05SS0263L)
(Registered in the Republic of Singapore)

AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31st DECEMBER, 2013

ONE (SINGAPORE)

UEN: T05SS0263L

(Registered in the Republic of Singapore)

STATEMENT BY EXECUTIVE COMMITTEE

The accompanying unaudited financial statements of ONE (SINGAPORE) set out on pages 4 to 9 are properly drawn up in accordance with the provisions of The Societies Act and Singapore Financial Reporting Standards, so as to give a true and fair view of the state of affairs of ONE (SINGAPORE) as at 31st December, 2013 and of the results and cash flows of ONE (SINGAPORE) for the financial period then ended.

In 2013, the organization changed its financial reporting date from 31st July to 31st December. Consequently, the comparative numbers provided in these statements relate to the year ended 31st July, 2012 and the financial results for this reporting period are for the period 1st August, 2012 to 31st December, 2013.

On Behalf of the Executive Committee



Rohani Binte Mohammed
President

For Michele Yap Wei Chen
Secretary



Joseph Wan Fook Seng
Treasurer

Singapore,
Date: 11th January, 2014

ONE (SINGAPORE)

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REPORT OF THE AUDITORS TO THE MEMBERS OF ONE (SINGAPORE)

We have audited the accompanying financial statements of ONE (SINGAPORE) which comprise the statement of financial position as at 31st December 2013, the income and expenditure statement and the statement of cash flows of ONE (SINGAPORE) for the period then ended and a summary of significant accounting policies and other explanatory notes as set out on pages 7 to 9.

Executive Committee's Responsibility for the Financial Statements

The Executive Committee is responsible for the preparation and fair presentation of the financial statements in accordance with the provision of the Societies Act and Singapore Financial Reporting Standards.

This responsibility includes devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; ensuring transactions are properly authorized and are recorded as necessary to permit the preparation of a true and fair balance sheet and income and expenditure statement and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility as non-qualified auditors is limited to expressing an opinion on these financial statements based on our review which involved obtaining evidence about the amounts and disclosures in the financial statements.

We believe that the evidence obtained is sufficient and appropriate as a basis for us to provide an opinion on the financial statements.

Audit Opinion

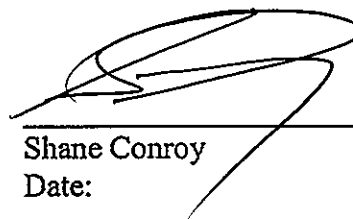
In our opinion,

- i. the accompanying financial statements are properly drawn up so as to give a true and fair view of the state of affairs of ONE (SINGAPORE) for the period ended 31st December 2013 and the results and cash flows for ONE (SINGAPORE) for the period then ended; and
- ii. the accounting and other records required to be kept by ONE (SINGAPORE) have been kept sufficiently for the basis of preparing the financial statements.



Mohamed Salleh Bin Mohamed Salim

Date:



Shane Conroy

Date:

ONE (SINGAPORE)

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013**

	NOTES	2013 S\$	2012 S\$
<u>CURRENT ASSETS</u>			
Cash at Bank – Main Account		14,309	20,115
Cash at Bank – MDG Account		50	26
PayPal		1,016	0
Accounts Receivable		500	230
		<u>15,875</u>	<u>20,371</u>
<u>CURRENT LIABILITIES</u>			
Amounts Payable		0	8,453
		<u>0</u>	<u>8,453</u>
NET ASSETS		<u>15,875</u>	<u>11,918</u>
Surplus Brought Forward		11,918	19,582
Surplus / (Deficit) for the Year		3,957	(7,664)
Surplus Carried Forward		<u>15,875</u>	<u>11,918</u>

The notes set out on pages 7 to 9 form an integral part of, and should be read in conjunction with, these financial statements.

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**INCOME AND EXPENDITURE STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	NOTES	2013 S\$	2012 S\$
Income		<u>144,856</u>	<u>85,218</u>
Less:			
Operating expenses	3	140,899	92,882
Total Expenses		<u>140,899</u>	<u>92,882</u>
Surplus / (Deficit) For The Year		3,957	(7,664)
Taxation	4	0	0
Net Surplus / (Deficit) After Tax		<u>3,957</u>	<u>(7,664)</u>

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**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	2013	2012
	S\$	S\$
<i>Cashflows from Operating Activities</i>		
Cash receipts from operating activities	127,320	1,773
Cash paid to suppliers and volunteers	(122,265)	(37,140)
Increase in Accounts Receivable	(270)	(230)
Increase/(Decrease) in Accounts Payable	(8,453)	7,883
Cash Generated From Operations	<u>(3,668)</u>	<u>(27,714)</u>
Donations Received	17,536	83,444
Donations Paid Out	(18,634)	(55,742)
Cash Generated From Funding Activities	<u>(1,098)</u>	<u>27,702</u>
Net (Decrease) / Increase in Cash	(4,776)	(12)
Cash at Beginning of Year	20,141	20,153
Cash at End of Year	<u>15,375</u>	<u>20,141</u>

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NOTES TO THE ACCOUNTS

The financial statements were authorised for issue by the Executive Committee on 11th January, 2014.

1. DOMICILE AND ACTIVITIES

ONE (SINGAPORE) (the Organisation) is registered in the Republic of Singapore under the Singapore Societies Act, Cap. 311. The Organisation's registered office is 39 Kepple Road, #01-02/04 Tanjong Pagar Distripark, Singapore, 089065.

The Organisation operates out of a separate office at 531A, Upper Cross Street, Hong Lim Complex, #03-112, Singapore, 051531.

The principal objectives of the Organisation are to raise public awareness in Singapore and to take concrete actions in both Singapore and abroad to make poverty history.

The Organisation had one employee as at 31st DECEMBER 2013.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Preparation

The financial statements are prepared in accordance with the Singapore Financial Reporting Standards (FRS) including related interpretations promulgated by the Council on Corporate Disclosure and Governance (CCDG).

The financial statements of the Organisation, stated in Singapore Dollars, are prepared under the historical cost convention, unless stated otherwise.

b. Non-Current Assets and Depreciation charges

Non-current assets, such as fixed assets are reviewed for impairment whenever events of changes in circumstances indicate that the net book value of these assets may not be recoverable. Impairment losses are determined based on the difference between fair value, which would generally approximate estimated future cash flows discounted at the Organisation's cost of capital or where appropriate the sale value, and net book value.

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Depreciation charges are computed on the straight line method so as to write off costs of plant and equipment over their estimated useful lives. The estimated useful lives of the fixed assets are as follows:-

Equipment and Fittings	33 $\frac{1}{3}$ %
Computer Equipment	33 $\frac{1}{3}$ %

c. Financial Instruments

As of the end of the financial period, the Organisation's financial instruments consisted of cash and cash equivalents.

The carrying amounts of the Organisation's cash and cash equivalents approximate their fair values because of the short maturity of those instruments.

d. Taxation

Tax expense is determined on the basis of tax effect accounting, using the liability method.

Deferred taxation is provided on all temporary differences arising between the carrying amounts of assets and liabilities and the amounts used for tax purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

e. Cash Flow Statement

The Cash Flow Statement are presented using the direct method, whereby major categories of gross receipts and payments are disclosed.

f. Revenue Recognition

All income is recognized on a cash basis.

g. Inventories

Inventories with an expected shelf-life or turnover of less than 6 months are written off as an expense at the time of purchase.

Inventories expected to be held for more than 6 months are stated at the lower of cost and net realizable value.

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3. OTHER OPERATING EXPENSES

Other operating expenses include:

	2013	2012
	S\$	S\$
Donations Made	18,634	55,742
Staff	40,410	17,585
Meetings / Events	74,647	17,227
Professional Fees	450	-
Printing	5,107	1,182
Miscellaneous	1,651	1,146
TOTAL	<u>140,899</u>	<u>92,882</u>

4. TAXATION

a. Taxation is not provided in view of the dispensation provided by the Inland Revenue Authority of Singapore not to tax societies when either their surplus is derived from the society's members or when 50% or more of the income from a society is derived from their members.

b. Deferred Tax

The movement of the deferred tax benefit not recognized in the financial statements as it is immaterial to provide.

5. EXECUTIVE COMMITTEE REMUNERATION

All members of the Executive Committee are non-paid volunteers.

No committee member received any remuneration during the year.

6. COMPARATIVE NUMBERS

These financial statements reflect a change in the accounting date from 31st July to 31st December. Consequently the 2013 numbers stated herein relate to the period 1st August, 2012 to 31st December, 2013.

The most significant effect this change of accounting date has on these accounts is that the 2013 numbers contain the results for the ONE BALL held in October 2012 as well as the results for the ONE BALL 2013. There is no such event in the comparative numbers for 2012 which may explain the significant difference in performance between 2012 and 2013.