



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

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st JULY, 2008

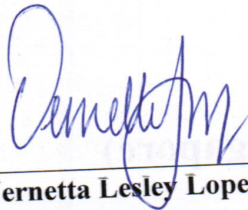
ONE (SINGAPORE)

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STATEMENT BY EXECUTIVE COMMITTEE

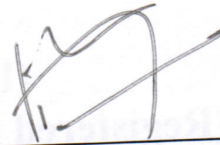
The accompanying unaudited financial statements of ONE (SINGAPORE) set out on pages 4 to 9 are properly drawn up in accordance with the provisions of The Societies Act and Singapore Financial Reporting Standards, so as to give a true and fair view of the state of affairs of ONE (SINGAPORE) as at 31st July 2008 and of the results and cash flows of ONE (SINGAPORE) for the financial year then ended.

On Behalf of the Executive Committee



Vernetta Lesley Lopez
President

Singapore,
Date: 4th May 2011



Nichol Ng
Treasurer

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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 July 2008, the income and expenditure statement and the statement of cash flows of ONE (SINGAPORE) for the year 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.

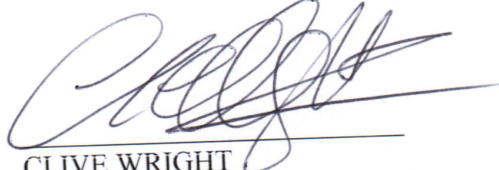
We believe that the evidence obtained is sufficient and appropriate as a basis for us to provide an opinion on the financial statements.

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 year ended 31st July 2008 and the results and cash flows for ONE (SINGAPORE) for the year 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.


PETER FLEMING
Date: 4 May 2011


CLIVE WRIGHT
Date: 4 May 2011

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2008**

	NOTES	2008 S\$	2007 S\$
<u>CURRENT ASSETS</u>			
Cash at Bank		9,483	12,824
Cash on Hand		<u>0</u>	<u>0</u>
		9,483	12,824
<u>CURRENT LIABILITIES</u>			
Amounts Payable		<u>0</u>	<u>0</u>
		<u>0</u>	<u>0</u>
		9,483	12,824
NET ASSETS			
Surplus Brought Forward		12,824	742
Surplus for the Year		<u>(3,341)</u>	<u>12,082</u>
		9,483	12,824

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 JULY 2008**

	NOTES	2008 S\$	2007 S\$
Income	1	<u>18,204</u>	<u>37,622</u>
Less: Operating expenses	4	21,544	25,540
Total Expenses		<u>21,544</u>	<u>25,540</u>
Surplus / (Deficit) For The Year		(3,341)	12,082
Taxation	3	0	0
Net Surplus / (Deficit) After Tax		<u>(3,341)</u>	<u>12,082</u>

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**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 JULY 2008**

	2008	2007
	S\$	S\$
<i>Cashflows from Operating Activities</i>		
Cash receipts from operating activities	5,827	32,989
Cash paid to suppliers and volunteers	(3,744)	(20,540)
	<u>2,082</u>	<u>12,449</u>
Cash Generated From Operations		
Donations Received	12,377	4,633
Donations Paid Out	(17,800)	(5,000)
	<u>(5,423)</u>	<u>(367)</u>
Cash Generated From Funding Activities		
Net (Decrease) / Increase in Cash	(3,341)	12,082
Cash at Beginning of Year	12,824	742
	<u>9,483</u>	<u>12,824</u>
Cash at End of Year		

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NOTES TO THE ACCOUNTS

The financial statements were authorised for issue by the Executive Committee on 4th May 2011.

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 30 Robinson Road, #11-01 Robinson Towers, Singapore 048546.

The Organisation operates out of a separate office at 179 River Valley Road, #02-02, River Valley Building, Singapore, 179033.

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 NIL employees as at 31st July 2008.

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.

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:-

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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. 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.

4. OTHER OPERATING EXPENSES

Other operating expenses include:

	2008	2007
	S\$	S\$
Donations Made	17,800	5,000
Events	520	4,414
Merchandise	2,255	6,298
Professional Fees	0	8,358
Insurance	0	525
Meetings	206	0
Bank Charges	2	204
Office Supplies	761	0
Miscellaneous	0	742
TOTAL	<u>21,544</u>	<u>25,540</u>

5. EXECUTIVE COMMITTEE REMUNERATION

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

No committee member received any remuneration during the year.