Directors' Report and
Audited Financial Statements

Spaces Counseling And Community Limited

(Co. Reg. No. 200402955N)

31 December 2009

Spaces Counseling And Community Limited
(Co. Reg. No. 200402955N)

General Information

Directors

Chen Lingshen
Choong Chee Hong
Toh Leh Lim

Company secretary

Jonathan Foong Yew Cho

Independent Auditors

B H Tan & Associates

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Spaces Counseling And Community Limited
(Co. Reg. No. 200402955N)

Directors' Report

The directors are pleased to present their report to the members together with the audited financial statements of Spaces Counseling And Community Limited for the financial year ended 31 December 2009.

1. DIRECTORS

The directors of the Company in office at the date of this report are:

Chen Lingshen
Choong Chee Hong
Toh Leh Lim

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

The Company is a Public company limited by guarantee and not having share capital. None of the directors holding office at the end of the financial year had an interest in the share capital of the Company that is required to be reported pursuant to Section 201(6)(g) of the Singapore Companies Act, Cap. 50.

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The Company is a company limited by guarantee.

There were no shares or debentures in issue in the Company at the end of the financial year.

4. DIRECTORS' CONTRACTUAL BENEFITS

Since the beginning of the financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

5. INDEPENDENT AUDITORS

The independent auditors, B H Tan & Associates have expressed their willingness to accept re-appointment as auditors.

On behalf of the board of directors,

Choong Chee Hong
Director

Toh Leh Lim
Director

Singapore
30 September 2011

Spaces Counseling And Community Limited
(Co. Reg. No. 200402955N)

Statement by Directors

We, Choong Chee Hong and Toh Leh Lim, being two of the directors of Spaces Counseling And Community Limited, do hereby state that, in the opinion of the directors,

(a) the accompanying balance sheet, statement of comprehensive income, statement of changes in equity and cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2009 and of the results of the business, changes in equity and cash flows of the Company for the year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the board of directors,

Choong Chee Hong
Director

Toh Leh Lim
Director

Singapore
30 September 2011

B H TAN & ASSOCIATES
Certified Public Accountants, Singapore
A member firm of
INTEGRA INTERNATIONAL®
20 Peck Seah Street #05-00 Singapore 079312
Tel : (65) 6323 1928 Fax : (65) 6227 9030

Independent Auditors' Report
to the Members of Spaces Counseling And Community Limited
(Co. Reg. No. 200402955N)

Report on the Financial Statements

We have audited the accompanying financial statements of Spaces Counseling And Community Limited, which comprise the balance sheet as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (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 auditor's judgment, 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 management, 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.

B H TAN & ASSOCIATES
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Independent Auditors' Report
to the Members of Spaces Counseling And Community Limited (continued)
(Co. Reg. No. 200402955N)

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 Company as at 31 December 2009 and the results, changes in equity and cash flows of the Company for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

B H Tan & Associates
Public Accountants and
Certified Public Accountants

Singapore
30 September 2011

Spaces Counseling And Community Limited
(Co. Reg. No. 200402955N)

Balance Sheet as at 31 December 2009

	Notes	2009	2008
		$	$
Non-current asset			
Plant and equipment	3	5,494	6,363
		5,494	6,363
Current assets			
Other receivables	4	67,530	49,410
Cash and cash equivalents		97,934	64,996
		165,464	114,406
Current liability			
Other payables	5	19,817	15,213
		19,817	15,213
Net current assets		145,647	99,193
Net assets		151,141	105,556
General funds			
Accumulated funds		151,141	105,556
		151,141	105,556
Members' guarantee			
3 members of $100 each		300	300

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

Spaces Counseling And Community Limited
(Co. Reg. No. 200402955N)

Statement of Comprehensive Income for the financial year ended 31 December 2009

	Notes	2009 $	2008 $
Revenue	6	217,549	278,863
Events expenses	7	(20,915)	(168,029)
Other operating income	8	7,065	–
Depreciation		(2,005)	(1,382)
Other operating expenses		(156,109)	(60,083)
Surplus before tax	9	45,585	49,369
Income tax expense	10	–	–
Surplus for the year		45,585	49,369
Other comprehensive income		–	–
Total comprehensive income for the year		45,585	49,369

Statement of Changes in Fund
Year ended 31 December 2009

	Accumulated funds $
Balance at 31 December 2007	56,187
Total comprehensive income for the year	49,369
Balance at 31 December 2008	105,556
Total comprehensive income for the year	45,585
Balance at 31 December 2009	151,141

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

Spaces Counseling And Community Limited
(Co. Reg. No. 200402955N)

Cash Flow Statement for the financial year ended 31 December 2009

	2009 $	2008 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before tax	45,585	49,369
Adjustments for :		
Depreciation	2,005	1,382
Operating surplus before working capital changes	47,590	50,751
Increase in other receivables	(18,120)	(28,161)
Increase/(decrease) in other payables	4,604	(8,929)
Net cash flows from operating activities	34,074	13,661
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of plant and equipment	(1,136)	(4,199)
Net cash flows used in investing activity	(1,136)	(4,199)
Net increase in cash and cash equivalents	32,938	9,462
Cash and cash equivalents at beginning of year	64,996	55,534
Cash and cash equivalents at end of year	97,934	64,996

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

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

1. CORPORATE INFORMATION

The Company is a public company limited by guarantee, incorporated and domiciled in Singapore and not having a share capital. It is registered as a charity (Registration No.01812) under the Charities Act, Cap. 37. of Singapore with effect from 25 September 2004.

The registered office of the Company is located at 77 Robinson Road #16-00, Robinson 77 Singapore 068896. The principal activities are to engage in charitable, social welfare and counselling and community work for the needy. The Company has carried out its counselling and community work under the business name of Oogachaga (Registration No.53035413J) and A Nation In Concert (Registration No.53070633D).

Each member of the Company has undertaken to contribute such amounts not exceeding $100 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company. The Company has 3 (2008: 3) members at the end of the financial year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of preparation*

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Singapore Companies Act, Chapter 50.

The financial statements have been prepared on a historical basis, except where otherwise indicated in the accounting policies below.

The financial statements are presented in Singapore Dollar (SGD or $) and all values are rounded to the nearest one-dollar unless otherwise stated.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous financial year except in the current financial year, the Company has early adopted the new and revised FRS and Interpretations of FRS ("INT FRS") that are effective for annual financial periods beginning on or after 1 January 2010. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Company except as indicated below.

(i) *Adoption of FRS and INT FRS*

			Effective date (Annual periods beginning on or after)
INT FRS 117	:	Distribution of Non-Cash Assets to Owners	1 July 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) *Basis of preparation (continued)*

(i) *Adoption of FRS and INT FRS (continued)*

	Effective date (Annual periods beginning on or after)
Improvements to FRSs issued in 2009:	
– Amendments to FRS 1 *Presentation of Financial Statements*	1 January 2010
– Amendments to FRS 7 *Cash Flow Statement*	1 January 2010
– Amendments to FRS 17 *Leases*	1 January 2010
– Amendments to FRS 36 *Impairment of Assets*	1 January 2010
– FRS 39 *Financial Instruments: Recognition and Measurement*	1 January 2010
– Amendments to FRS 105 *Non-current Assets Held for Sale and Discontinued Operations*	1 January 2010

(ii) *Standards issued but not yet effective*

The Company has not adopted the following standards and interpretations that have been issued but not yet effective:

	Effective date (Annual periods beginning on or after)
Amendment to FRS 32 : Financial instruments: Presentation – Classification of Rights Issues	1 February 2010
INT FRS 119 : Extinguishing Financial Liabilities with Equity Instruments	1 July 2010
INT FRS 115 : Agreements for the Construction of Real Estate	1 January 2011
FRS 24 : Related Party Disclosures (revised)	1 January 2011
Improvements to FRSs issued in 2010:	
FRS 103 *Business Combinations*	1 July 2010
Transition requirements for amendments arising as a result of FRS 27 Consolidated and Separate Financial Statements	1 July 2010
FRS 1 *Presentation of Financial Statements*	1 January 2011
FRS 34 *Interim Financial Reporting*	1 January 2011
FRS 101 *First-time Adoption of Financial Reporting Standards*	1 January 2011
FRS 107 *Financial Instruments: Disclosures*	1 January 2011
INT FRS 113 *Customer Loyalty Programmes*	1 January 2011

The directors expect that the adoption of the above pronouncements, if applicable, will have no material impact to the financial statements in the period of initial application.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) *Basis of preparation (continued)*

(ii) *Standards issued but not yet effective (continued)*

FRS 24 Related Party Transaction Disclosures (Revised)

The revised FRS 24 clarifies the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised FRS 24 expands the definition of a related party and would treat two entities as related to each other whenever a person (or a close member of that person's family) or a third party entity has control or joint control over the entity, or has significant influence over the entity. The revised standard also introduces a partial exemption of disclosure requirement for government-related entities. The Company is currently determining the impact of the changes to the definition of a related party has on the disclosure of related party transaction. As this is a disclosure standard, it will have no impact on the financial position or financial performance of the Company when implemented in 2011.

(b) *Significant accounting estimates and judgements*

The preparation of the Company's financial statements requires management to make judgements, estimates, assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and disclosure of 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 period.

(i) *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- *Useful lives of plant and equipment*

  The cost of plant and equipment is depreciated on a straight-line basis over the plant and equipment's estimated economic useful lives. Management estimates the useful lives of these plant and equipment to be within 5 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets; therefore, future depreciation charges could be revised. The carrying amount of the plant and equipment at the end of each reporting period is disclosed in Note 3 to the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) *Significant accounting estimates and judgements (continued)*

(ii) *Judgement made in applying accounting policies*

There were no material judgements made by management in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

(c) *Plant and equipment*

All items of plant and equipment are initially recorded at cost. The cost of an item of a plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent to recognition, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. When significant parts of plant and equipment are required to be replaced in intervals, the Company recognise such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to working condition for its intended use. Expenditure for additions, improvement and renewal are capitalised and expenditure for maintenance and repairs are charged to profit or loss.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Furniture and fittings	-	5 years
Office equipment	-	5 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Financial assets*

Initial recognition and measurement

Financial assets are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provision of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

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.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

The Company has not designated any financial assets upon initial recognition at fair value through profit or loss.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

(ii) *Held-to-maturity investment*

Non-derivatives financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Company has the positive intention and ability to hold the investments to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Financial assets (continued)*

Subsequent measurement (continued)

(iii) *Loans and receivables*

Non-derivatives 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, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are financial assets include equity and debt securities. Equity investment classified as available for sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses changes in the fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment losses.

Derecognition

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 gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and at bank.

(f) *Impairment of financial assets*

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired.

(i) *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial asset that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a company of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has 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. If a loan has variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The loss is recognised in the profit or loss.

(ii) *Financial assets carried at cost*

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) *Impairment of financial assets (continued)*

(iii) Available-for-sale financial assets

In the case of equity investments classified as available-for-sale, objective evidence of impairment include (i) significant financial difficulty of the issuer or obligor, (ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal enviromnent in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is to be evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost.

If an available-for-sale financial assets is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from other comprehensive income and recognised in profit or loss. Reversals of impairment losses in respect of equity instruments are not recognised in profit or loss; increase in their fair value after impairment are recognised directly in other comprehensive income.

(g) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, and in case of other financial liability, plus directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(i) *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or loss arising from changes in fair value of the financial liabilities are recognised in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) *Financial liabilities (continued)*

Subsequent measurement (continued)

(i) *Financial liabilities at fair value through profit or loss (continued)*

The Company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

(ii) *Other financial liabilities*

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate 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 expired. 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 the profit or loss.

(h) *Other payables*

Other payables are non-interest bearing and have an average term of six months.

(i) *Provisions*

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably. If the effect of the time value of money is material, provisions are measured at the present value of the expenditures using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) *Employee benefits*

- *Defined contribution plans*

  The Company participates in the national pension schemes as defined by the laws of the countries in which it has in operation. In particular, the Company makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(k) *Leases*

Operating lease payments are recognised as an expense in the profit or loss on a straight-line basis over the lease term. The aggregated benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(l) *Revenue*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable excluding discounts, rebates and sales taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

(i) *Rendering of services*

Revenue from rendering of services that are of short duration is recognised when the services are completed.

(ii) *Donations*

Donations are recognised on receipts basis.

(m) *Taxes*

The Company is a registered charity, is enjoyed an automatic income tax exemption without having the need to meet 80% spending rules and therefore do not need to file income tax returns effective from the year of assessment 2009.

3. PLANT AND EQUIPMENT

	Furniture and fitting $	Office equipment $	Total $
Cost :			
At 1 January 2008	5,165	–	5,165
Additions	4,199	–	4,199
At 31 December 2008 and 1 January 2009	9,364	–	9,364
Additions	452	684	1,136
At 31 December 2009	9,816	684	10,500
Accumulated depreciation :			
At 1 January 2008	1,619	–	1,619
Charge for the year	1,382	–	1,382
At 31 December 2008 and 1 January 2009	3,001	–	3,001
Charge for the year	1,926	79	2,005
At 31 December 2009	4,927	79	5,006
Net carrying amounts :			
At 31 December 2008	6,363	–	6,363
At 31 December 2009	4,889	605	5,494

4. OTHER RECEIVABLES

	2009 $	2008 $
Deposits	4,011	3,579
Prepayments	1,688	5,155
Sundry receivables	61,831	40,676
	67,530	49,410

Included in the sundry receivables is an amount of $61,751 (2009: $39,431) that relates to a grant received subsequent to the year end.

5. OTHER PAYABLES

	2009 $	2008 $
Accrued liabilities	9,817	5,213
Amounts due to a third party	10,000	10,000
	19,817	15,213

The amounts due to a third party are non-trade related, unsecured, interest-free, and repayable upon demand and are to be settled in cash.

6. REVENUE

	2009 $	2008 $
Counseling fee	10,519	7,980
Education programme grant	178,037	94,398
Income from "A Nation in Concert"	–	160,067
Income from personal supervision	20	–
Income from training	7,150	–
Outright donations	8,171	9,672
Practitioner workshops	137	250
Sales of books	8,024	5,161
Secretarial fee	2,000	–
Support group	3,491	1,335
	217,549	278,863

7. EVENTS EXPENSES

	2009 $	2008 $
Counseling expense	10,696	15,882
Cost of books	9,106	–
Donations on "A Nation in Concert"	–	83,080
Events	1,033	1,946
Expenses on "A Nation in Concert"	–	65,428
Hotline and internet outreach expenses	80	1,693
	20,915	168,029

8. OTHER OPERATING INCOME

	2009 $	2008 $
Government grant – Jobs Credit Scheme	7,065	–

9. SURPLUS BEFORE TAX

	2009 $	2008 $
Advertisement	15,928	3,204

10. INCOME TAX EXPENSE

The Company is exempted from income tax for the financial year ended 31 December 2009 as the Company is a registered charity, is enjoying an automatic income tax exemption without having the need to meet the 80% spending rule and therefore do not need to file income tax returns.

11. EMPLOYEE BENEFITS

	2009 $	2008 $
Central provident fund contributions	12,273	4,483
Staff function expenses	–	3,065
Staff training expenses	–	915
Salaries and bonuses	82,960	30,713
	95,233	39,176

12. OPERATING LEASE COMMITMENTS

The Company has entered into commercial leases mainly on office premise. This lease has an average life of 1 to 2 years with no renewal option or contingent rent provision included in the contracts. There is no restriction placed upon the Company by entering into these leases.

Future minimum lease payments payable under non-cancellable leases as at the end of reporting period are as follows:

Not later than one year	11,502	19,821

Minimum lease payments recognised as an expense in profit or loss for the financial year ended 31 December 2009 amounted to $21,724 (2008: $9,964).

13. RELATED PARTIES DISCLOSURES

An entity or individual is considered a related party of the Company for the purposes of the financial statements if it possesses the ability (directly or indirectly) to control or exercise significant influence over the operating and financial decisions of the Company or vice versa; or it is subject to common control or common significant influence.

It also includes members of the key management personnel or close members of the family of an individual whose family members may be expected to influence, or be influenced by, that individual in their dealings with the entity.

In additions to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties who are not member that took place during the year at terms agreed between the parties during the financial year:

13. RELATED PARTIES DISCLOSURES (continued)

- *Compensation of key management personnel*

Key management personnel of the Company are those persons having the authority and responsibility for planning directing and controlling the activities, directly or indirectly, of the Company. The directors of the Company and the general management of the Company are considered as key management personnel of the Company.

	2009 $	2008 $
Director's remuneration	24,919	–

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial assets and liabilities are stated at nominal value and are subject to significant risk of changes in value as there are no significant financial risks involved. As a result, a financial risk policy is not considered necessary.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amount of financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date.

However, the Company does not anticipate that the carrying amounts recorded at balance sheet date would be significantly different from the values that would eventually be received or settled.

At the reporting period, the Company does not have any other financial instruments carried at fair value.

16. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

Loans and receivables		
Other receivables	65,842	44,255
Cash and cash equivalents	97,934	64,996
	163,776	109,251
Financial liabilities at amortised cost		
Other payables	19,817	15,213

16. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 December 2009 were authorised for issue in accordance with a resolution of the directors on 30 September 2011.

The accompanying supplementary income statement has been prepared for management purposes only and does not form part of the audited financial statements.

Spaces Counseling And Community Limited
(Co. Reg. No. 200402955N)

Supplementary Income Statement for the financial year ended 31 December 2009

	Schedules	2009 $	2008 $
Revenue	A	217,549	278,863
Events expenses	B	(20,915)	(168,029)
Other operating income	C	7,065	–
Depreciation		(2,005)	(1,382)
Other operating expenses	D	(156,109)	(60,083)
Surplus before tax		45,585	49,369

NOT PART OF AUDITED FINANCIAL STATEMENTS.

Spaces Counseling And Community Limited
(Co. Reg. No. 200402955N)

Supplementary Income Statement for the financial year ended 31 December 2009

	2009 $	2008 $
		Schedule A
Revenue		
Counseling fee	10,519	7,980
Education programme grant	178,037	94,398
Income from "A Nation in Concert"	–	160,067
Income from personal supervision	20	–
Income from training	7,150	–
Outright donations	8,171	9,672
Practitioner workshops	137	250
Sales of books	8,024	5,161
Secretarial fee	2,000	–
Support group	3,491	1,335
	217,549	278,863
		Schedule B
Events expenses		
Counseling expense	10,696	15,882
Cost of books	9,106	–
Donations on "A Nation in Concert"	–	83,080
Events	1,033	1,946
Expenses on "A Nation in Concert"	–	65,428
Hotline and internet outrearch expenses	80	1,693
	20,915	168,029
		Schedule C
Other operating income		
Government grant – Jobs Credit Scheme	7,065	–

Spaces Counseling And Community Limited
(Co. Reg. No. 200402955N)

Supplementary Income Statement for the financial year ended 31 December 2009

	2009	2008
	$	$
		Schedule D
Other operating expenses		
Accounting fee	2,960	–
Advertisement	15,928	3,204
Auditor's remuneration	1,500	1,500
Bank charges	131	20
Course fee	750	–
CPF	9,117	4,483
Director's remuneration	24,919	–
Entertainment and refreshment	1,598	–
General expenses	1,596	–
Legal fee	397	90
Medical fee	290	–
Office expense	–	3,275
Postage and courier	79	–
Printing and stationery	2,204	–
Secretarial fee	961	255
Staff function expenses	–	3,065
Staff salaries, benefits	61,197	30,713
Staff training expenses	–	915
Recruitment expenses	–	796
Rental of premise	21,724	9,964
Repair and maintenance	229	–
Telecommunication	1,907	547
Training expenses	4,684	1,100
Transportation	823	–
Travelling fee	2,822	–
Utilities	293	156
	156,109	60,083