Directors' Report and
Audited Financial Statements

Spaces Counseling And Community Limited

(Co. Reg. No. 200402955N)

31 December 2010

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

Contents

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 2010.

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.

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

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
15 April 2012

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 2010 and 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
15 April 2012

B H TAN & ASSOCIATES
Certified Public Accountants, Singapore

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 2010, 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 qualified opinion.

B H TAN & ASSOCIATES
Certified Public Accountants, Singapore

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 (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 2010 and the results, changes in equity and cash flows of the Company for the 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 Company have been properly kept in accordance with the provisions of the Act.

B H Tan & Associates
Public Accountants and
Certified Public Accountants

Singapore
15 April 2012

B H Tan & Associates

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

Balance Sheet as at 31 December 2010

	Note	2010 $	2009 $
Non-current asset			
Plant and equipment	3	8,649	5,494
		8,649	5,494
Current assets			
Other receivables	4	89,128	67,530
Cash and cash equivalents		165,938	97,934
		255,066	165,464
Current liability			
Other payables	5	28,012	19,817
		28,012	19,817
Net current assets		227,054	145,647
Net assets		235,703	151,141
General funds			
Accumulated funds		235,703	151,141
		235,703	151,141
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 2010

	Note	2010	2009
		$	$
			(Reclassified)
Revenue	6	324,706	217,549
Events expenses	7	(18,202)	(25,567)
Other operating income	8	1,857	7,065
Depreciation		(13,309)	(2,005)
Other operating expenses		(210,490)	(151,457)
Surplus before tax	9	84,562	45,585
Income tax expense	10	–	–
Surplus for the year		84,562	45,585
Other comprehensive income		–	–
Total comprehensive income for the year		84,562	45,585

Statement of Changes in Fund
Year ended 31 December 2010

	Accumulated funds
	$
Balance at 1 January 2009	105,556
Total comprehensive income for the year	45,585
Balance at 31 December 2009	151,141
Total comprehensive income for the year	84,562
Balance at 31 December 2010	235,703

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 2010

	2010	2009
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before tax	84,562	45,585
Adjustments for :		
Depreciation	13,309	2,005
Operating surplus before working capital changes	97,871	47,590
Increase in other receivables	(21,598)	(18,120)
Increase in other payables	8,195	4,604
Net cash flows from operating activities	84,468	34,074
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of plant and equipment	(16,464)	(1,136)
Net cash flows used in investing activity	(16,464)	(1,136)
Net increase in cash and cash equivalents	68,004	32,938
Cash and cash equivalents at beginning of year	97,934	64,996
Cash and cash equivalents at end of year	165,938	97,934

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 (2009: 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") listed in note 2(a)(i). 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.

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

(i) *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)
FRS 24 : Related Party Disclosures (revised)	1 January 2011
Improvements to FRSs issued in 2010:	
FRS 1 *Presentation of Financial Statements*	1 January 2011
FRS 107 *Financial Instruments: Disclosures*	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.

FRS 24 Related Party 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) *Significant accounting estimates and judgements*

The preparation of the Company's financial statement 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 1 to 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. A 5% difference in the expected useful lives of these assets from management's estimates would result in approximately 1% (2010: Nil%) variance in the profit before tax.

(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. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying plant and equipment. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) *Plant and equipment (continued)*

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:

Computer	-	1 year
Furniture and fittings	-	5 years
Office equipment	-	5 years
Renovation	-	3 years

Fully depreciated assets are retained in the financial statements until they are no longer in use.

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.

(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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) ***Financial assets (continued)***

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.

(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.

(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 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Financial assets (continued)*

Subsequent measurement (continued)

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

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses arising from 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.

(e) *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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) *Financial assets carried at amortised cost (continued)*

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.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount is charged to the allowance account, the amounts charged to the allowance account is 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 incurred, the Company 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 value of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(ii) *Financial assets carried at cost*

If there is objective evidence that an impairment loss on a financial asset carried at cost has been incurred (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) the impairment loss is recognised and 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.

(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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(iii) *Available-for-sale financial assets (continued)*

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.

(f) *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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) *Financial liabilities (continued)*

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.

(g) *Cash and cash equivalents*

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

(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, and when 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.

(j) *Employee benefits*

- *Defined contribution plans*

  Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

  In particular, the Company makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as an expense in the period in which the related service is performed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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. 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

	Computer $	Furniture and fitting $	Office equipment $	Renovation $	Total $
Cost:					
At 1 January 2009	–	9,364	–	–	9,364
Additions	–	452	684	–	1,136
At 31 December 2009 and 1 January 2010	–	9,816	684	–	10,500
Additions	9,142	1,051	1,445	4,826	16,464
At 31 December 2010	9,142	10,867	2,129	4,826	26,964
Accumulated depreciation:					
At 1 January 2009	–	3,001	–	–	3,001
Charge for the year	–	1,926	79	–	2,005
At 31 December 2009 and 1 January 2010	–	4,927	79	–	5,006
Charge for the year	9,142	2,132	426	1,609	13,309
At 31 December 2010	9,142	7,059	505	1,609	18,315
Net carrying amount:					
At 31 December 2009	–	4,889	605	–	5,494
At 31 December 2010	–	3,808	1,624	3,217	8,649

4. OTHER RECEIVABLES

	2010 $	2009 $
Deposits	5,650	4,011
Prepayments	4,125	1,688
Sundry receivables	79,353	61,831
	89,128	67,530

Included in sundry receivables is an amount of $78,353 (2009: $61,751) that relates to a grant received subsequent to the year end.

5. OTHER PAYABLES

Accrued liabilities	15,878	9,817
Amounts due to a third party	10,000	10,000
Sundry payables	2,134	–
	28,012	19,817

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.

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 2010

	Schedule	2010 $	2009 $
Revenue	A	324,706	217,549
Events expenses	B	(18,202)	(25,567)
Other operating income	C	1,857	7,065
Depreciation		(13,309)	(2,005)
Other operating expenses	D	(210,490)	(151,457)
Surplus before tax		84,562	45,585

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 2010

	2010 $	2009 $
		Schedule A
Revenue		
Counselling fee	7,680	10,519
Education programme grant	293,429	178,037
Income from personal supervision	60	20
Income from training	4,041	7,150
Outright donations	12,958	8,171
Practitioner workshops	–	137
Sales of books	2,988	8,024
Secretarial fee	–	2,000
Support group	3,550	3,491
	324,706	217,549

	2010 $	2009 $
		Schedule B
Events expenses		
Cost of books	381	9,106
Counselling expense	12,370	10,696
Events	514	1,033
Hotline and internet outreach expenses	–	80
Venue rental	4,937	4,652
	18,202	25,567

	2010 $	2009 $
		Schedule C
Other operating income		
Government grant – Jobs Credit Scheme	1,857	7,065

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 2010

	2010 $	2009 $
		Schedule D
Other operating expenses		
Accounting fee	4,560	2,960
Advertisement	2,251	15,928
Auditor's remuneration	1,500	1,500
Bank charges	205	131
Course fee	2,568	750
Central provident fund contribution	9,598	9,117
Director's remuneration	58,637	24,919
Entertainment and refreshment	5,262	1,598
General expenses	1,633	1,596
Insurance	363	–
Legal fee	–	397
Medical fee	165	290
Postage and courier	271	79
Printing and stationery	7,270	2,204
Rental of premise	25,938	17,072
Repair and maintenance	505	229
Secretarial fee	–	961
Skill development levy	192	–
Staff salaries, benefits	65,101	61,197
Telecommunication	3,154	1,907
Training expenses	6,980	4,684
Transportation	997	823
Travelling fee	12,245	2,822
Utilities	1,095	293
	210,490	151,457

NOT PART OF AUDITED FINANCIAL STATEMENTS.