

SINGAPORE HERITAGE SOCIETY

(Unique Entity Number: S87SS0042J)
(Registered under the Societies Act, Cap.311)

(Incorporated in the Republic of Singapore)

ANNUAL REPORT FOR THE YEAR ENDED
31 MARCH 2016

LOUISE NEO & COMPANY

**Public Accountants and
Chartered Accountants of Singapore**

Registration no.: T05PF0864K
1 Fifth Avenue #03-08 Guthrie House Singapore 268802
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SINGAPORE HERITAGE SOCIETY

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STATEMENT BY MANAGEMENT COMMITTEE MEMBERS

We, Chua Ai Lin, Siva S Krishnasamy and Alex Tan Tiong Hee on behalf of Management Committee, do hereby state that,

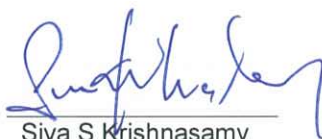
- (a) the financial statements as set out on pages 4 to 19 are properly drawn up in accordance with the provisions of the Constitution of the Society, the Societies Act, Cap 311 and Singapore Financial Reporting Standards, so as to give a true and fair view of the financial position of the Society as at 31 March 2016, and the statement of financial activities and cash flows of the Society for the financial year ended;
- (b) the accounting and other records required by those regulations to be kept by the Society have been properly kept in accordance with the above Regulation; and
- (c) the receipt, expenditure and the acquisition and disposal of assets by the Society during the year have been in accordance with the By-laws of the Society and the Societies Regulations.

The Management Committee Members of the Society has, on the date of this statement, authorised these financial statements for issue.

On behalf of Management Committee



Chua Ai Lin
Chairman



Siva S Krishnasamy
Honorary Treasurer



Alex Tan Tiong Hee
Honorary Secretary

Singapore, 02 SEP 2016



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE HERITAGE SOCIETY

Report on the Financial Statements

We have audited the accompanying financial statements of Singapore Heritage Society (the "Society"), which comprise the statement of financial position as at 31 March 2016, and the statement of financial activities and statement of cash flow for the financial 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 Constitution of the Society, the Societies Act, Cap 311, Singapore Companies Act (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 financial statements and to maintain accountability of assets.

Auditor's 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE HERITAGE SOCIETY

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of Constitution of the Society, the Societies Act, Cap 311 and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Society as at 31 March 2016 and the statement of financial activities, and cash flows of the Society for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the regulations enacted under the Singapore Companies Act (Chapter 50) to be kept by the Society have been properly kept in accordance with those regulations.

During the course of our audit, nothing has come to our attention that caused us to believe that:

- (a) the total fund-raising expenses of the Society exceed 30% of the total gross receipts from fund-raising;
- (b) the use of donation money received is not in accordance with the Society's objective.

LOUISE NEO & COMPANY
Public Accountants and
Chartered Accountants

Singapore, 02 SEP 2016

Partner in charge of audit: Casey Lin Mee Huat

SINGAPORE HERITAGE SOCIETY

**NOTES TO THE FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016**

	2016 \$	2015 \$
INCOMING RESOURCES		
Incoming resources from generating funds		
<u>Voluntary income</u>		
Donations and sponsorships	41,032	38,445
Members' subscriptions	13,649	14,769
Government grants	12,319	300
	<u>67,000</u>	<u>53,514</u>
<u>Activities from generating funds</u>		
Sale of books	4,650	7,455
	<u>71,650</u>	<u>60,969</u>
Total incoming resources from generating funds		
Incoming resources from charitable activities		
Project income		
Educational Programme For Yale - NUS College, NUS	960	-
Singapore Heritage Fest 2015	33,000	-
Singapore Heritage Fest 2014	-	38,000
Singapore Memory Project	33,420	600
The Song Ong Siang Book Project	35,000	25,000
	<u>102,380</u>	<u>63,600</u>
Tour income	53,833	71,615
	<u>53,833</u>	<u>71,615</u>
Total incoming resources from charitable activities	<u>156,213</u>	<u>135,215</u>
Other incoming resources		
Interest income	157	141
Other income	1,410	4,370
	<u>1,567</u>	<u>4,511</u>
Total other incoming resources		
Total incoming resources	<u>229,430</u>	<u>200,695</u>
RESOURCES EXPENDED		
Cost of generating funds		
Cost of sales		
Opening inventories	21,789	24,834
Less: Closing inventories	<u>(20,917)</u>	<u>(21,789)</u>
	<u>872</u>	<u>3,045</u>

See accompanying notes to the financial statements

SINGAPORE HERITAGE SOCIETY

NOTES TO THE FINANCIAL ACTIVITIES (Continued)
FOR THE YEAR ENDED 31 MARCH 2016

	2016 \$	2015 \$
RESOURCES EXPENDED (Continued)		
Cost of charitable services		
Project cost		
Celebration Bukit Brown exhibition	-	1,400
The Song Ong Siang Book Project	35,000	25,000
Anatomy of a Riot Seminar	-	785
CSYA project	-	12,083
KTM Railway Memories in SG	-	21,000
Singapore Heritage Fest 2014	-	37,600
Singapore Memory Project	38,545	600
Text in the City Poetry Trails	-	1,200
Social Stories Workshop	1,620	-
Educational Programme For Yale - NUS College, NUS	960	-
Singapore Heritage Fest 2015	42,563	-
	<u>118,688</u>	<u>99,668</u>
Tour expenses	42,920	61,793
	<u>161,608</u>	<u>161,461</u>
Governance and administrative costs		
Accountancy fee	2,000	2,000
Allowance for impairment	-	150
Audit fee	1,000	1,000
Bank charges	453	91
Credit card charges	113	191
Entertainment	4,856	-
Interns allowance	625	300
Maintenance - webhosting	481	244
Maintenance - small tools	382	-
Postage and courier	40	575
Printing and stationery	1,502	634
Professional fees	-	1,950
Refreshments	295	184
Rental	1,135	-
Royalties	629	746
Secretarial fee	19,200	15,600
Storage charges	679	675
Subscription fee	535	45
Transaction fee	203	-
Transportation	-	25
	<u>34,128</u>	<u>24,410</u>
Total resources expended	<u>196,608</u>	<u>188,916</u>
Surplus for the year	<u>32,822</u>	<u>11,779</u>

See accompanying notes to the financial statements

SINGAPORE HERITAGE SOCIETY

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

	Note	2016 \$	2015 \$
ASSETS			
Current Assets			
Inventories	4	20,917	21,789
Trade and other receivables	5	61	29,670
Prepayments		3,125	3,142
Cash at bank balances	6	<u>360,541</u>	<u>275,451</u>
TOTAL ASSETS		<u>384,644</u>	<u>330,052</u>
RESERVES AND LIABILITIES			
Reserves			
Accumulated funds	7	220,334	187,512
Current Liabilities			
Trade and other payables	8	20,242	15,468
Deferred income	9	<u>136,948</u>	<u>122,001</u>
		<u>157,190</u>	<u>137,469</u>
Non-Current Liabilities			
Deferred income	9	7,120	5,071
TOTAL RESERVES AND LIABILITIES		<u>384,644</u>	<u>330,052</u>

See accompanying notes to the financial statements

SINGAPORE HERITAGE SOCIETY

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 S\$	2015 S\$
Cash Flows from Operating Activities:			
Net surplus for the financial year		32,822	11,779
<u>Adjustments for:</u>			
Interest income		(157)	(141)
Operating surplus before working capital changes		32,665	11,638
<u>Changes in working capital:</u>			
Decrease in inventories		872	3,045
Decrease in trade and other receivables		29,609	9,766
Decrease in prepayments		17	45
Increase in trade and other payables		4,774	2,302
Increase in deferred income		16,996	64,161
Cash flows generated from operating activities		84,933	90,957
Interest received		157	141
Net cash flows generated from operating activities		85,090	91,098
 Net increase in cash and cash equivalents		85,090	91,098
Cash and cash equivalents at beginning of year		275,451	184,353
Cash and cash equivalents at end of year	6	360,541	275,451

See accompanying notes to the financial statements

SINGAPORE HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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

1 CORPORATE INFORMATION

Singapore Heritage Society (the Society) is registered under the Societies Act cap 311 with effect from 12 March 1987.

The registered address is located at 50 East Coast Road #02-73 Roxy Square Singapore 428769. The Society is domiciled in Singapore.

The principal objects of the Society consist of the promotion of active interest in the cultural life and history of Singapore and initiating action on research, evaluation, documentation, publication, collection and display, preservation and restoration of skills and items of historical interest.

The financial statement of Singapore Heritage Society for the financial year ended 31 March 2016 was authorised for issue by the Management on

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Society have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollar (S\$).

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Society has adopted all the new and revised standards which are relevant to the Society and are effective for annual financial periods beginning on or after 1 April 2015. The adoption of these standards did not have any material effect on the financial statements.

2.3 Standard issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 April 2015, and have not been applied in preparing these financial statements. The Society does not plan to early adopt these standards.

The following standards that have been issued but not yet effective are as follows:

Description	Effective for annual periods beginning on or after
FRS 115 Revenue from Contracts with Customers	1 January 2018
FRS 109 Financial Instruments	1 January 2018

Society expects that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Society and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

2.5 Impairment of non-financial assets

The Society assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Society makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.6 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society determines the classification of its financial 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.

SINGAPORE HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2016

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Financial instruments (Continued)

(a) Financial assets (Continued)

Subsequent measurement

Loans and receivables

Non-derivative 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 costs 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.

Loans and receivables comprise trade receivables, other receivables, prepayment and cash at bank balances.

De-recognition

A financial asset is de-recognised when the contractual right to receive cash flows from the asset has expired. On de-recognition 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 has been recognised in other comprehensive income is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise trade and other payables.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

SINGAPORE HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2016

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Impairment of financial assets

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

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Society first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Society determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group 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 a 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 impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has incurred, the Society considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.8 Cash at bank balances

Cash at bank balances are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Society's cash management.

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value on the basis of first-in, first-out. Cost comprises of cost of purchase and related expenses that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less costs to be incurred in marketing, selling and distribution.

SINGAPORE HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2016

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual installments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.11 Provisions

General

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.12 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Society if that person:
 - (i) Has control or joint control over the Society;
 - (ii) Has significant influence over the Society; or
 - (iii) Is a member of the key management personnel of the Society or of a parent of the Society.
- (b) An entity is related to the Society if any of the following conditions applies:
 - (i) The entity and the Society are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Society or an entity related to the Society. If the Society is itself such a plan, the sponsoring employers are also related to the Society;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

SINGAPORE HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2016

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Income recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured.

i) Government grant

Grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attaching conditions will be complied with. They are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate on a systematic basis.

(ii) Members' subscription

Members' subscriptions are recognised as revenue as and when subscriptions become due and payable.

(iii) Sale of books

Revenue from sale of books is recognised when the Society has delivered the books to the customer and the customer has accepted the books.

2.14 Income tax

As a Society, it is exempt from tax on income and gains falling within section 11(1) of the Income Tax Act to the extent that more than half of its gross income is received from voting members. No tax charges have arisen in the Society.

2.15 Accumulated fund

The accumulated fund represents the amounts accumulated from the transfer of the net surplus/deficit of each financial year.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Society's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgements made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Society, judgment is used by the Society to determine the currency of the primary economic environment in which the Society operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

SINGAPORE HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2016

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Society based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Society. Such changes are reflected in the assumptions when they occur.

a) Inventory valuation method

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories, obsolescence and declines in net realisable value an allowance is recorded against the inventory balances for any such declines. The realisable value represents the best estimate of the recoverable amount and is based on the most reliable evidence available and inherently involves estimates regarding the future expected realisable value. The carrying amount of the Society's inventories as at 31 March 2016 was \$20,917 (2015: \$21,789) (Note 4).

b) Impairment of loans and receivables

The impairment of trade and other receivables is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The carrying amounts of the Society's trade and other receivables as at 31 March 2016 was \$61 (2015: \$29,670) (Note 5).

4 INVENTORIES

	2016	2015
	\$	\$
Statement of financial position		
Inventories	<u>20,917</u>	<u>21,789</u>
Statement of financial activities		
Inventories recognised as an expense in cost of sales	<u>872</u>	<u>3,045</u>

SINGAPORE HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2016

5 TRADE AND OTHER RECEIVABLES

	2016 \$	2015 \$
Trade receivables:		
- Third parties	2,580	29,950
Less: Allowance for impairment	(2,580)	(2,580)
	-	27,370
Other receivables:		
- Deposit	-	2,300
- Unbilled revenue	61	-
	61	29,670
Total trade and other receivables	61	29,670

Trade receivables are non-interest bearing and are generally on 30 days term. They are recognised at their original invoice amounts which represents their fair values on initial recognition.

Trade and other receivables are denominated in Singapore dollars.

Trade receivables that are past due but not impaired

The Society has trade receivables amounting to Nil (2015: \$27,262) that are past due at the end of the reporting period but not impaired due to client credit worthiness. The table below is an analysis of the trade receivables as at 31 March:

	2016 \$	2015 \$
Not past due and not impaired	-	108
Past due but not impaired (i)	-	27,262
Past due more than 3 months	-	27,370
Impaired receivables-	2,580	2,580
Collectively assessed	2,580	29,950
Less: Allowance for impairment	(2,580)	(2,580)
Trade receivables, net	-	27,370
(i) Ageing of receivables that are past due but not impaired		
Less than 30 days	-	1,962
31 to 60 days	-	-
61 to 90 days	-	-
More than 91 days	-	25,300
	-	27,262

SINGAPORE HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2016

6 CASH AT BANK BALANCES	2016	2015
	\$	\$
Cash at bank balances	<u>360,541</u>	<u>275,451</u>
7 ACCUMULATED FUNDS	2016	2015
	\$	\$
Balance at beginning of year	187,512	175,733
Surplus for the year	<u>32,822</u>	<u>11,779</u>
Balance at end of year	<u>220,334</u>	<u>187,512</u>
8 TRADE AND OTHER PAYABLES	2016	2015
	\$	\$
Trade payables:		
- Third parties	10,000	10,000
Other payables:		
- Accrued operating expenses	10,242	5,468
Total trade and other payables	<u>20,242</u>	<u>15,468</u>
Trade payables are non-interest bearing and are generally on 30 days term. They are recognised at their original invoice amounts which represents their fair values on initial recognition.		
9 DERERRED INCOME	2016	2015
	\$	\$
Government grants	123,827	58,072
Memberships' subscriptions	16,991	14,340
Others	<u>3,250</u>	<u>54,660</u>
	<u>144,068</u>	<u>127,072</u>
Non-current	7,120	5,071
Current	<u>136,948</u>	<u>122,001</u>
	<u>144,068</u>	<u>127,072</u>

Government grants refer to funding received under the Urban Redevelopment Authority and National Art Council's Cultural Matching Fund for the Society's publications and research activities. There are no unfulfilled conditions or contingencies attached to these grants.

SINGAPORE HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2016

9 DEFERRED INCOME (Continued)

Government grants are recognised as income in proportion to the cost incurred for the project in the respective financial years. Details and movements in the deferred income - government grants are as follows:-

	2016 \$	2015 \$
Total grant received	174,041	95,967
Cumulative amount recognised in income	(50,214)	(37,895)
Deferred balance at 31 March	<u>123,827</u>	<u>58,072</u>
Balance at 1 April	58,072	11,142
Grant received during the year	78,074	47,230
Recognised as income during the year	(12,319)	(300)
Balance at 31 March	<u>123,827</u>	<u>58,072</u>

10 RELATED PARTY TRANSCATIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the related parties took place at terms agreed between the parties during the financial year:

	2016 \$	2015 \$
Donation	1,800	5,500
Project cost	6,960	37,800
Professional fee	<u>-</u>	<u>1,800</u>

11 FINANCIAL RISK MANAGEMENT

The Society's activities expose it to minimal financial risks and overall risk management is determined and carried out by the management on an informal basis.

(i) Credit risk

The Society has no significant concentrations of credit risk. The Society places its cash with creditworthy financial institutions. The carrying amounts of cash and cash equivalents represent the Society's maximum exposure to credit risk.

(ii) Liquidity risk

Liquidity risk reflects the risk that the Society will have insufficient resources to meet its financial liabilities as and when they fall due.

The Society manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate by the Management Committee to fund the Society's activities. It places its cash with creditworthy institutions.

SINGAPORE HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2016

11 FINANCIAL RISK MANAGEMENT (Continued)

(ii) Liquidity risk (Continued)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Society's financial assets and liabilities at the end of the reporting period based on the contractual undiscounted repayment obligations:-

	2016 S\$	2015 S\$
Payable within one year		
<u>Financial assets</u>		
Trade and other receivables	61	29,670
Cash at bank balances	360,541	275,451
Total undiscounted financial assets	<u>360,602</u>	<u>305,121</u>
<u>Financial liabilities</u>		
Trade and other payables	20,242	15,468
Total undiscounted financial liability	<u>20,242</u>	<u>15,468</u>
Total undiscounted financial assets	<u>340,360</u>	<u>289,653</u>

(iii) Interest rate risk

Changes in interest rates do not have a material impact on the Society as it does not have any interest-bearing liabilities

12 FAIR VALUES

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash at bank balances, other receivables, other current assets and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

SINGAPORE HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2016

13 CAPITAL MANAGEMENT

The Society's objective when managing its accumulated fund is to safeguard the Society's ability to continue as a going concern, so that it can continue to provide services for the benefit of its members and other stakeholders.

The Society monitors its accumulated fund on a prudent basis and it does not utilise any external debt from financial institutions. The capital structure of the Society consists of cash and cash equivalents and accumulated fund.

There was no change in the Society's approach to capital management during the year

	2016 S\$	2015 S\$
Cash at bank balances	<u>360,541</u>	<u>275,451</u>
Accumulated fund	<u>220,334</u>	<u>187,512</u>

14 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements of the Society for the financial year ended 31 March 2016 were authorised for issue on the date stated on the Statement by Management Committee Members.