

**AUDITED FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION**

SINGAPORE BOOK COUNCIL LIMITED
(Incorporated in Singapore)
Company Registration Number: 201805935W

**FOR THE FINANCIAL PERIOD FROM 19 FEBRUARY 2018 (DATE OF
INCORPORATION) TO 31 MARCH 2019**

SINGAPORE BOOK COUNCIL LIMITED

(Incorporated in Singapore)

AUDITED FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

DIRECTORS

Chiang See Ngoh
R. Ramachandran
Chua Hong Koon

REGISTERED OFFICE

90 Goodman Road #03-32
Goodman Arts Centre
Singapore 439053

SECRETARY

Lim Tsiao Hui

AUDITORS

K Y Chiang & Co
138 Cecil Street
#06-01 Cecil Court
Singapore 069538

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SINGAPORE BOOK COUNCIL LIMITED

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of Singapore Book Council Limited (the Company) for the financial period from 19 February 2018 (date of incorporation) to 31 March 2019.

OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the accompanying statement of financial statements are drawn up so as to give a true and fair view of the financial position as at 31 March 2019 and the financial performance and cash flows of the Company for the period then ended on that date; and
- (ii) 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.

DIRECTORS

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

Chiang See Ngoh
R. Ramachandran
Chua Hong Koon

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

OTHER MATTERS

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.

SINGAPORE BOOK COUNCIL LIMITED

DIRECTORS' STATEMENT (CONT'D)

AUDITORS

K Y Chiang & Co. has expressed its willingness to accept re-appointment as auditor.

On behalf of the board of directors



CHIANG SEE NGOH
Director



CHUA HONG KOON
Director

Singapore
24 July 2019

SINGAPORE BOOK COUNCIL LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SINGAPORE BOOK COUNCIL LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Book Council Limited (the "Council"), which comprise the balance sheet of the Company as at 31 March 2019, the statement of financial activities and statement of cash flows of the Company for the period then ended, and notes to the financial statements, including summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act, Chapter 37 (the "Charities Act"), the provision of the Companies Act, Cap 50 (the "Act") and Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the financial position as at 31 March 2019 and of the financial performance and cash flows of the Company for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 and 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we performed, we conclude there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Charities Act, the Act and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

SINGAPORE BOOK COUNCIL LIMITED

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, further events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SINGAPORE BOOK COUNCIL LIMITED

INDEPENDENT AUDITORS' REPORT (CONT'D)

Report on other legal and regulatory requirements

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

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

- (a) the Company has not used the donations money in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



K Y Chiang & Co
Public Accountants and
Chartered Accountants

Singapore

24 July 2019

SINGAPORE BOOK COUNCIL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	NOTE	2019 S\$
ASSETS		
Non-current assets		
Plant and equipment	4	20,806
		<u>20,806</u>
Current assets		
Trade and other receivables	5	8,485
Cash and cash equivalents	6	241,927
		<u>250,412</u>
Total assets		<u>271,218</u>
Current liabilities		
Other payables	7	286,250
		<u>286,250</u>
Net current liabilities		<u>(35,838)</u>
Total liabilities		<u>286,250</u>
Net liabilities		<u>(15,032)</u>
Represented by :		
Accumulated fund	8	<u>(15,032)</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

SINGAPORE BOOK COUNCIL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL PERIOD FROM 19 FEBRUARY 2018 (DATE OF INCORPORATION) TO 31 MARCH 2019

	NOTE	19.2.2018 TO 31.3.2019 S\$
		General fund
INCOME		
- Donations		65,961
- Programme		9,317
- Grant		53,964
		<hr/>
		129,242
OTHER INCOME		8
EXPENSES	9	
- Cost of generating fund		(20,307)
- Cost of governance		(123,975)
		<hr/>
DEFICIT FOR THE FINANCIAL YEAR		(15,032)
RECONCILIATION OF FUND		
TOTAL FUND AT BEGINNING OF FINANCIAL YEAR		<hr/>
		-
TOTAL FUND AT END OF FINANCIAL YEAR		<hr/>
		(15,032)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

SINGAPORE BOOK COUNCIL LIMITED

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 19 FEBRUARY 2018 (DATE OF INCORPORATION) TO 31 MARCH 2019

	NOTE	19.2.2018 TO 31.3.2019 S\$
Cash flows from operating activities		
Surplus for the financial year		(15,032)
Operating surplus before working capital changes		<u>(15,032)</u>
<u>Changes in working capital:</u>		
Decrease in inventories		-
Increase in other receivables		(8,485)
Increase in other payables		286,250
Cash generated from operating activities		<u>262,733</u>
Net cash generated from operating activities		<u>262,733</u>
Cash flows from investing activities		
Purchase of plant and equipment	4	<u>(20,806)</u>
Net cash used in investing activities		<u>(20,806)</u>
Net increase in cash and cash equivalents		241,927
Cash and cash equivalents at the beginning of financial year		<u>-</u>
Cash and cash equivalents at the end of financial year	6	<u>241,927</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2019

1. CORPORATE INFORMATION

The Company is a public company limited by guarantee incorporated and domiciled in Singapore. The registered office and principal place of operations is at 90 Goodman Road #03-32 Goodman Arts Centre Singapore 439053.

The principal activities of the Company are to promote the reading of books, improving book production and distribution and to encourage the growth of Singapore literature.

The Company is an approved Institution of a Public Character.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Charities Accounting Standard ("CAS") under the historical cost basis except as disclosed in the accounting policies below. The accounting policies of the Company are consistent with the requirements of the CAS and are applied consistently to similar transactions, other events and conditions.

The financial statements are presented in Singapore dollars (S\$), which is also the functional currency of the Company.

(b) Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation. Cost includes the cost of replacing parts of the plant and equipment and borrowing costs that are directly attributable to the acquisition or production of a qualifying plant and equipment. The cost of an item of 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.

When significant parts of plant and equipment are required to be replaced in intervals, the Company recognises 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 the statement of financial activities as incurred.

Depreciation is computed on a straight-line basis over their estimated useful lives, which are as follows: -

Computers	1 year
Furniture and equipment	1 year
Leasehold improvements	1 year

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Plant and equipment (cont'd)

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.

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

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

(c) Financial assets

The Company has financial assets in the following categories: cash and cash equivalents and trade and other receivables.

Trade and other receivables (excluding prepayments) are recognised at their transaction price excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, trade and other receivables are subsequently measured at cost less any accumulated impairment losses. Prepayments are subsequently measured at the amount paid less the economic resources received or consumed during the financial year.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in statement of financial activities.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Impairment of financial assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

An allowance for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

To determine whether there is objective evidence that an impairment loss has been incurred, the Company considers assessable data that come to the attention of the Company.

In the case of other receivables, the amount of impairment loss is the difference between the financial asset's carrying amount and the undiscounted future cash flows, excluding unearned interest of interest-bearing assets that the Company expects to receive from the assets.

The recognised impairment loss is subsequently reversed if the amount of the impairment loss decreases and the decrease is related objectively to an event occurring after the impairment is recognised. The reversal shall not result in a carrying amount of the financial assets, net of any allowance account that exceeds what the carrying amount would have been had the impairment not previously been recognised. The reversal of impairment loss is recognised in the statement of financial activities.

(e) Financial liabilities

Financial liabilities are recognised on the balance sheet when, and only when the Company become a party to the contractual provisions of the financial instrument. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they have expired.

The Company's financial liabilities are other payables.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) 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 Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or an interest in the Company that gives it significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company.

- (b) An entity is related to the Company if any of the following conditions applies:
 - (i) the entity and the Company 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 Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the School;
 - (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).

(g) Impairment of non-financial assets

At each reporting date, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Impairment of non-financial assets (cont'd)

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(h) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and balance with banks which are subject to an insignificant risk of changes in value.

(i) Employee benefits

Defined contribution plan

The Company participates in the national pension schemes as defined by the laws of Singapore in which it operates. The Company makes contributions to the Central Provident Fund 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.

Employee leave entitlement

Employee entitlement to annual leave are recognised as a liability when they are accrued to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

(j) Revenue recognition

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, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment.

Donations and interest income are recognised as income as received.

Income from fund-raising events and projects are recognised when the events take place.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Expenditures

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that activity.

Cost of generating fund

The cost of generating funds are those costs attributable to generating income for the Company.

Governance costs

Governance costs include the costs of governance arrangements, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Expenditure on the governance of the charity will normally include both direct and related support costs which include internal and external audit, apportioned manpower costs and general costs in supporting the governance activities, legal advice for governing board members, and costs associated with constitutional and statutory requirements.

(l) Grants

Grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Where the grants relate to an asset, the fair value is recognised as deferred capital grants on the balance sheet and is amortised to statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

Where the grants relate to income the grants are recognised in the statement of financial activities on a systematic basis over the periods in which the Company recognises as expenses the related costs.

(m) Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly in an arrangement.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Leases (cont'd)

As Lessee

Finance leases, which transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the statement of financial activities. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense in the statement of financial activities on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(n) Fund accounting

Unrestricted fund

General fund

This fund is to be used for non-specific purposes at the discretion of the Board of Directors in furtherance of the Company's objects.

The Company does not have restricted fund as at the end of the reporting period.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2019

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumption 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.

In the process of applying the Company's accounting policies, the Board of Directors is not aware of any judgements and estimates that have a significant effect on the amounts recognised in the financial statements.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2019

4. PLANT AND EQUIPMENT

	Computer	Furniture and equipment	Leasehold improvement	Total
	S\$	S\$	S\$	S\$
<u>Cost</u>				
On 19 February 2018 (date of incorporation)	-	-	-	-
Additions	2,281	1,102	17,423	20,806
At 31 March 2019	2,281	1,102	17,423	20,806
<u>Accumulated Depreciation</u>				
On 19 February 2018 (date of incorporation)	-	-	-	-
Depreciation for the year	-	-	-	-
At 31 March 2019	-	-	-	-
<u>Carrying Amount</u>				
At 31 March 2019	2,281	1,102	17,423	20,806

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2019

5. TRADE AND OTHER RECEIVABLES

	2019 S\$
Trade receivables	
Third party	400
Other receivables	
Prepayments	8,085
	<u>8,485</u>

6. CASH AND CASH EQUIVALENTS

	2019 S\$
Cash and bank balances	<u>241,927</u>

Cash and cash equivalents are denominated in the following currencies:

	2019 S\$
Singapore Dollar	228,328
United States Dollar	13,599
	<u>241,927</u>

7. OTHER PAYABLES

	2019 S\$
Amount due to related party	276,310
Accruals	9,940
	<u>286,250</u>

Other payables are denominated in Singapore Dollar.

8. ACCUMULATED FUND

	2019 S\$
Balance at beginning of the year	-
Deficit for the year	15,032
Balance at end of year	<u>15,032</u>

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2019

9. EXPENSES

19.2.2018 TO
31.3.2019
S\$

Cost of generating fund:

PDE - Local Speaker fees	300
PDE - Honor/Perf Fees	5,600
PDE - Per diem	300
PDE - Airfare	592
PDE - Accomodation, meals	711
PDE - Local transportation	439
PDE - Postage/Delivery	194
PDE - Insurance	39
PDE - Catering/Hospitality	166
PDE - Production cost	63
PDE - Marketing - others	185
PDE - Marketing website	254
PDE - Collaterals (design/printing)	9,439
PDE - Photography & videography	1,000
PDE - Mailchimp	525
PDE - Contingency	500
	<hr/>
	20,307

Cost of governance:

Staff costs:	
- Salaries	79,540
- Contribution to Central Provident Fund	12,091
- Allowance	8,254
- Skill Development Levy	170
- Other staff cost	140
Accounting fees	2,100
Professional fees	930
Equip rental and maintainance	900
Bank charges	145
General	1,800
Interest charges	30
Internet, domain, website	2,445
Office FNB & amenities exp	1,623
Office supplies & exp	7,051
Postage & Courier exp	2,003
Printing and copying	3,671
Telephone/Fax/B'band	438
Transaction fee (Donation)	16
Travel (NP) - Local	628
	<hr/>
	123,975

10. INCOME TAX

The Company is an approved charitable organisations under the Charities Act, Cap 37. It is exempted from income tax.