

FRIENDS OF THE MUSEUMS (SINGAPORE)

Society no: ROS0265/2004

(Incorporated in Singapore)

FINANCIAL STATEMENTS

For the financial year ended 30 September 2011

FRIENDS OF THE MUSEUMS (SINGAPORE)

(Incorporated in Singapore)

COUNCIL MEMBERS	CARMEN FRINGS	- PRESIDENT
	INGE HARTGERINK	- VICE PRESIDENT
	ANNE H. PERNG	- HONORARY SECRETARY
	RONALD P. STRIDE	- HONORARY TREASURER
	LYNN BIONDI	- COUNCIL REPRESENTATIVE
	ABHA DAYAL KAUL	- COUNCIL REPRESENTATIVE
	EVELYNE SCHMID OSBORNE	- COUNCIL REPRESENTATIVE
	ANN MARIE REGAL	- COUNCIL REPRESENTATIVE
	PATRICIA BJAALAND WELCH	- COUNCIL REPRESENTATIVE

LOCATION 61 STAMFORD ROAD
 #02-06 STAMFORD COURT
 SINGAPORE 178892

AUDITORS PLANASSURE PAC
 138 CECIL STREET
 #18-00 CECIL COURT
 SINGAPORE 529538

BANKER CITIBANK SINGAPORE LTD

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FRIENDS OF THE MUSEUMS (SINGAPORE)

REPORT BY THE COUNCIL

In the opinion of the Council, the accompanying financial statements, statement of changes in accumulated funds and statement of cash flows are properly drawn up so as to exhibit a true and fair view of the state of affairs and of the results of Friends Of The Museums (Singapore) for the financial year ended 30 September 2011.

On behalf of the Council Members,



CARMEN FRINGS
President



RONALD P. STRIDE
Honorary Treasurer

Singapore, 21 NOV 2011



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**INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS
OF FRIENDS OF THE MUSEUMS (SINGAPORE)**

Report on the Financial Statements

We have audited the accompanying financial statements of FRIENDS OF THE MUSEUMS (SINGAPORE) "(FOM)", (the "Society"), which comprise the statement of financial position as at 30 September 2011, statement of income and expenditure, statement of changes in accumulated funds and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 10 to 14.

Council Members Responsibility for the Financial Statements

The Council Members are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore (the "Constitution") 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 unauthorized use or disposition; and transactions are properly authorised and 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.

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 COUNCIL MEMBERS
OF FRIENDS OF THE MUSEUMS (SINGAPORE)**
(continued)

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Constitution and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Society as at 30 September 2011 and the results, changes in equity 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 Constitution to be kept by the Society have been properly kept in accordance with the provisions of the Constitution.

PlanAssure PAC
*Public Accountants and
Certified Public Accountants*


Singapore, 21 NOV 2011

FRIENDS OF THE MUSEUMS (SINGAPORE)

STATEMENT OF FINANCIAL POSITION

As at 30 September 2011

	Note	2011 \$	2010 \$
ASSETS			
Non-current assets			
Plant and equipment	5	<u>2,169</u>	<u>2,437</u>
Total non-current assets		<u>2,169</u>	<u>2,437</u>
Current assets			
Trade and other receivables	6	95,607	47,978
Fixed deposits	7	264,181	163,974
Cash and bank balances	8	<u>127,723</u>	<u>216,552</u>
Total current assets		<u>487,511</u>	<u>428,504</u>
Total assets		<u>489,680</u>	<u>430,941</u>
EQUITY AND LIABILITIES			
Equity attributable to owner of the Society			
Accumulated funds		<u>292,130</u>	<u>233,519</u>
Total equity		<u>292,130</u>	<u>233,519</u>
Current liabilities			
Other payables	9	<u>197,550</u>	<u>197,422</u>
Total current liabilities/Total liabilities		<u>197,550</u>	<u>197,422</u>
Total equity and liabilities		<u>489,680</u>	<u>430,941</u>



CARMEN FRINGS
President



RONALD P. STRIDE
Honorary Treasurer


Singapore, 21 NOV 2011

FRIENDS OF THE MUSEUMS (SINGAPORE)

STATEMENT OF INCOME AND EXPENDITURE

For financial year ended 30 September 2011

	2011	2010
	\$	\$
INCOME		
Docents training/Museum activities (Appendix A)	70,874	78,405
Membership fees	70,702	62,187
Programmes (Appendix A)	277,301	371,724
Other income (Appendix A)	16,428	20,851
TOTAL INCOME	435,305	533,167
EXPENDITURE		
Docents training (Appendix B)	26,608	30,160
Programmes (Appendix B)	247,262	350,737
Other expenses (Appendix B)	102,824	113,250
TOTAL EXPENDITURE	376,694	494,147
SURPLUS OF INCOME OVER EXPENDITURE FOR THE FINANCIAL YEAR	58,611	39,020
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	58,611	39,020



CARMEN FRINGS
President



RONALD P. STRIDE
Honorary Treasurer


Singapore, 21 NOV 2011

FRIENDS OF THE MUSEUMS (SINGAPORE)


STATEMENT OF CHANGES IN ACCUMULATED FUNDS

For the financial year ended 30 September 2011

	<u>Accumulated funds</u> \$
Balance as at 1 October 2009	194,499
Total comprehensive income for the financial year	39,020
Balance as at 30 September 2010	<u>233,519</u>
Total comprehensive income for the financial year	58,611
Balance as at 30 September 2011	<u><u>292,130</u></u>



CARMEN FRINGS
President



RONALD P. SPRIDE
Honorary Treasurer

Singapore, 21 NOV 2011

FRIENDS OF THE MUSEUMS (SINGAPORE)

STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2011

	Note	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the financial year		58,611	39,020
<i>Adjustments for:</i>			
Depreciation of plant and equipment	5	1,456	2,737
Interest income		(690)	(682)
		<u>59,377</u>	<u>41,075</u>
<i>Movements in working capital:-</i>			
Trade and other receivables		(47,629)	66,551
Other payables		128	(16,603)
Cash generated from operations		<u>11,876</u>	<u>91,023</u>
Interest received		690	682
Net cash flows generated from operating activities		<u>12,566</u>	<u>91,705</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(1,188)	(2,942)
Fixed deposit		(176)	(415)
Net cash used in investing activities		<u>(1,364)</u>	<u>(3,357)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash generated from / (used in) financing activities		<u>-</u>	<u>-</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS			
		11,202	88,348
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		<u>296,940</u>	<u>208,592</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	8	<u>308,142</u>	<u>296,940</u>



CARMEN FRINGS
President



RONALD P. STRIDE
Honorary Treasurer

Singapore, 21 NOV 2011

FRIENDS OF THE MUSEUMS (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2011

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

1. Principal activities

Friends Of The Museums (Singapore) (the “Society”) is registered under the Societies Act, Cap. 311. It consists of volunteer support groups for the National Heritage Board for the purpose of assisting the work of the National Heritage Board and its programs by providing members with opportunities for service through training, study and self-enrichment.

Its registered address and place of business are at 61 Stamford Road, #02-06 Stamford Court, Singapore 178892.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention basis.

2.3 Functional currency

These financial statements are presented in Singapore Dollar, which is the Society’s functional currency.

2.4 Changes in accounting policies

On 1 October 2010, the Society adopted the new or amended FRS and Interpretations to FRS (“INT FRS”) that are mandatory for application from that date. Changes to the Society’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Society’s accounting policies and had no material effect on the amounts reports for the current or prior financial year.

3. Critical accounting estimates, assumptions and judgments

The preparation of financial statements in conformity with FRSS requires the directors to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements, and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is discussed below:

3. Critical accounting estimates, assumptions and judgments (continued)

3.1 Determination of functional currency

In determining the functional currency of the Society, judgment is required to determine the currency that mainly influences services and of the country whose competitive forces and regulations mainly determines the services. The functional currency of the entity is determined based on the presidents' assessment of the economic environment in which the Society operates and the Society's process of determining services fees.

3.2 Allowance for doubtful trade accounts

An allowance is made for doubtful trade accounts for estimated losses resulting from the subsequent inability of the customers to make required payments. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required in future periods. The president generally analyses trade accounts receivables and analyses historical bad debt, customer concentrations, customer creditworthiness, current economic trends and changes in customer payment terms when evaluating the adequacy of the allowance for doubtful trade accounts. To the extent that it is feasible impairment and uncollectibility is determined individually for each item. In cases where that process is not feasible, a collective evaluation of impairment is performed. At the end of the reporting year, the trade receivables carrying amount approximates the fair value and the carrying amounts might change materially within the next financial year but these changes would not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year.

3.3 Depreciation of plant and equipment

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The directors estimate the useful lives of these plant and equipment to be within 3 years. The carrying amount of the Society's plant and equipment are set out in Note 5. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

4. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.4 which addresses changes in accounting policies.

4.1 Currency translation

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in profit or loss, unless they arise from borrowings in foreign currencies, other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations. Those currency translation differences are recognised in the currency translation reserve in the consolidated financial statements and transferred to profit or loss as part of the gain or loss on disposal of the foreign operation.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

FRIENDS OF THE MUSEUMS (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2011

4. Significant accounting policies (continued)

4.2 Financial assets

Loans and receivables include “cash and cash equivalent” and “trade and other receivable” in the statement of financial position.

These financial assets are initially recognised at fair value plus transaction cost and subsequently carried at amortised cost using the effective interest method. They are presented as current assets, except for those maturing later than 12 months after the end of the reporting period which are presented as non-current assets.

The Society assesses at each end of the reporting period whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists. Allowance for impairment is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

4.3 Plant and equipment

(i) Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Gains and losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of plant and equipment, and are recognised net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

(ii) Subsequent costs

The cost of replacing a part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Society, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

- Office equipment and furniture 3 years

FRIENDS OF THE MUSEUMS (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2011

4. Significant accounting policies (continued)

4.3 Plant and equipment (continued)

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

4.4 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits with bank which are subject to an insignificant risk of change in value.

4.5 Other payables

Other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

4.6 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the end of the reporting period. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices for financial liabilities are the current asking prices. The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Society uses a variety of methods and makes assumptions that are based on market conditions existing at each end of the reporting period. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analyses, are also used to determine the fair values of the financial instruments.

The fair values of currency forwards are determined using actively quoted forward exchange rates. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

4.7 Revenue recognition

Revenue comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Society's activities. Revenue are presented net of goods and services tax, returns, rebates and discounts.

The Society recognises revenue when the amount of revenue and related cost can be reliably measured, significant risks and rewards of ownership have been transferred to the buyer, there is no continuing management involvement with the goods or services, it is probable that the collectibility of the related receivables is reasonably assured and when the specific criteria for each of the Society's activities are met as follows:

- (i) Revenue from members, docents training and programme fees are recognized on accrual basis.
- (ii) Revenue from rendering of services that are short duration is recognized when the services are completed.
- (iii) Interest income is accrued on a time proportionate basis by reference to the principal outstanding and at the interest rate applicable, on an effective yield basis.

FRIENDS OF THE MUSEUMS (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2011

4. Significant accounting policies (continued)

4.8 Impairment of non-financial assets

(a) Plant and equipment

Plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount¹, in which case, such impairment loss is treated as a revaluation decrease. Please refer to the paragraph "Plant and equipment" for the treatment of a revaluation decrease.

5. Plant and equipment

	<u>Office equipment and furniture</u>
	\$
<u>Cost</u>	
As at 01.10.09	22,056
Additions	2,942
As at 30.09.09	24,998
Additions	1,188
As at 30.09.11	<u>26,186</u>
 <u>Accumulated depreciation</u>	
As at 01.10.09	19,824
Depreciation for the financial year	2,737
As at 30.09.10	22,561
Depreciation for the financial year	1,456
As at 30.09.11	<u>24,017</u>
 <u>Carrying value</u>	
As at 30.09.11	<u>2,169</u>
As at 30.09.10	<u>2,437</u>

FRIENDS OF THE MUSEUMS (SINGAPORE)**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 September 2011***6. Trade and other receivables**

	2011	2010
	\$	\$
Trade receivables		
- Non-related parties	245	2,145
Other receivables		
- Deposits	1,500	1,500
- Prepayment	92,328	43,653
- Others	1,534	680
Total trade and other receivables	<u>95,607</u>	<u>47,978</u>

7. Fixed deposits

	2011	2010
	\$	\$
<i>Fixed deposits are as follows:</i>		
Maturity within 3 months (refer to Note 8)	180,419	80,388
Maturity after 3 months	83,762	83,586
	<u>264,181</u>	<u>163,974</u>

Fixed deposits earn interest rate at 0.15% to 0.25% (2010: 0.15% to 0.52%) per annum.

8. Cash and bank balances

	2011	2010
	\$	\$
Cash balances	449	136
Bank balances	127,274	216,416
	<u>127,723</u>	<u>216,552</u>

Bank deposits earn interest rate at 0.15% to 0.25% (2010: NIL) per annum.

For the purpose of cash flow statement, the financial year end cash and cash equivalents comprise of the following:

	2011	2010
	\$	\$
Cash balances	449	136
Bank balances	127,274	216,416
Fixed deposits maturity within 3 months (refer to Note 7)	180,419	80,388
	<u>308,142</u>	<u>296,940</u>

FRIENDS OF THE MUSEUMS (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2011

9. Other payables

	2011	2010
	\$	\$
Other payables		
- Fees received in advance	195,930	190,757
- Other accruals for operating expenses	<u>1,620</u>	<u>6,665</u>
Total other payables	<u>197,550</u>	<u>197,422</u>

10. Financial instruments – risk management

Friends Of The Museums (Singapore) has no significant exposure to market and business risks. Excess funds are placed with high credit quality institutions.

11. Authorisation of financial statements

The Council of Friends Of The Museums (Singapore) authorized these financial statements for issue on 21 NOV 2011.

FRIENDS OF THE MUSEUMS (SINGAPORE)

DETAILED INCOME AND EXPENDITURE

For the financial year ended 30 September 2011

Appendix A

	2011	2010
	\$	\$
INCOME		
<u>Docents training/Museum activities:</u>		
Corporate tours	6,464	12,980
English speaking docents training	60,878	61,565
Japanese speaking docents training	3,532	3,860
	<u>70,874</u>	<u>78,405</u>
 <u>Programmes:</u>		
CPR course	660	-
Explore Singapore	11,125	10,640
Field studies Singapore	3,750	4,050
Lecture series income	-	10
Study groups	850	800
Study tours	248,956	348,744
Super Saturday	10,020	2,015
Travel photography class	1,940	5,465
	<u>277,301</u>	<u>371,724</u>
 <u>Others:</u>		
Advertising income	13,560	18,884
Bank interest	690	682
Branded merchandise	320	380
Donation and other income	1,853	905
Miscellaneous	5	-
	<u>16,428</u>	<u>20,851</u>

The above statement does not form part of the audited financial statements

FRIENDS OF THE MUSEUMS (SINGAPORE)**DETAILED INCOME AND EXPENDITURE***For the financial year ended 30 September 2011**Appendix B*

	2011	2010
	\$	\$
EXPENDITURE		
<u>Docents Training:</u>		
English speaking docents training	23,871	27,105
Japanese speaking docents training	2,737	3,055
	<u>26,608</u>	<u>30,160</u>
Programmes:		
CPR course	180	-
Explore Singapore	2,872	3,860
Field studies Singapore	2,128	2,911
Lecture series	3,183	2,106
Study tours	229,961	336,408
Super Saturday	6,583	1,718
Textile Enthusiasts	30	-
Travel photography class	2,000	3,576
Welcome team expenses	325	158
	<u>247,262</u>	<u>350,737</u>
<u>Others:</u>		
Administrative expenses	4,056	3,072
Audit fees	1,607	1,303
Depreciation of plant and equipment	1,456	2,737
Entertainment	511	-
Finance expenses	1,663	-
IT expenses	2,156	600
Magazine expenses	43,620	54,634
Marketing expenses	3,133	4,088
Membership expenses	827	664
Miscellaneous expenses	189	120
NHB funds	10,000	10,000
Office expenses	6,483	6,275
Payroll expenses	15,440	15,455
Secreterial and legal expenses	2,172	3,021
Volunteer appreciation	9,319	11,069
WFFM dues	192	212
	<u>102,824</u>	<u>113,250</u>

The above statement does not form part of the audited financial statements