SINGAPORE PLANNED FAMILIES ASSOCIATION
(Formerly known as The Singapore Planned Parenthood Association)
(Registered in the Republic of Singapore)

STATEMENT BY DIRECTORS

In the opinion of the directors,

(a) The financial statements of the Singapore Planned Families Association (the "Association") are drawn up so as to give a true and fair view of the financial position of the Association as at 31 December 2015 and the financial performance, changes in funds and cash flows of the Association for the year then ended; and

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

On behalf of the Board,

SUNDARDAS DHARMADAS ANNAMALAY
PRESIDENT

CHONG HON LEONG
HONORARY TREASURER

25 February 2016
Singapore

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE SINGAPORE PLANNED FAMILIES ASSOCIATION

(Formerly known as The Singapore Planned Parenthood Association)

We have audited the accompanying financial statements of SINGAPORE PLANNED FAMILIES ASSOCIATION (the "Association") which comprise the statement of financial position as at 31 December 2015, statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 22.

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 Charities Act, Cap 37 (the "Act") and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair 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 the internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the management committee, 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.

INDEPENDENT AUDITORS' REPORT (cont'd)

Opinion

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Association as at 31 December 2015, and of the financial performance, changes in funds and cash flows of the Association for the year ended on that date.

Report on Other Legal and Regulatory Requirement

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

During the course of our audit, nothing came to our attention that caused us to believe that during the reporting year:

(a) the use of the donation moneys was not in accordance with the objectives of the Association as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and

(b) the Association has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

The financial statements of Singapore Planned Families Association for the year ended 31 December 2014 were audited by another auditor whose report dated 20 March 2015 expressed an unqualified opinion on those financial statements. Our opinion, in so far as it relates to the opening balances, is based solely on the report of the other auditor.

KK Lim & Co.

....

K. K. LIM & CO.
Public Accountants and
Chartered Accountants

25 February 2016
Partner-in-charge of audit: Khoo Boon Wah

SINGAPORE PLANNED FAMILIES ASSOCIATION

(Formerly known as The Singapore Planned Parenthood Association)

(Registered in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	2015 $	2014 $
Non-current assets			
Plant and equipment	4	4,771	6,440
Investment property	5	238,391	242,299
		243,162	248,739
Current assets			
Other receivables	6	1,247	1,796
Cash and cash equivalents		25,785	53,046
Total current assets		27,032	54,842
TOTAL ASSETS		270,194	303,581
Funds and liabilities			
General fund		184,704	216,766
Designated fund	7	72,984	74,180
		257,688	290,946
Current liabilities			
Other payables	8	12,506	12,635
Total current liabilities		12,506	12,635
Total liabilities		12,506	12,635
TOTAL FUNDS AND LIABILITIES		270,194	303,581

The annexed notes form an integral part of and should be read in conjunction with these financial statements

SINGAPORE PLANNED FAMILIES ASSOCIATION
(Formerly known as The Singapore Planned Parenthood Association)
(Registered in the Republic of Singapore)

STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2015

	Note	2015 $	2014 $
INCOME			
Charities Capability Fund (VCF) ICT grant		-	1,034
Contributions and sponsorships		1,200	8,056
Donations	9	4,270	9,332
Transfer from SPPA premises project fund		1,196	1,196
Citi-YMCA Youth for Causes		-	23,964
		6,666	43,582
OTHER INCOME			
IPPF strategy consultation		-	2,949
General Office for Population and Family Planning GOPFP Vietnam		-	4,518
Subscription fee		370	360
Rental income from investment property		41,109	39,863
Wage credit scheme payout		831	3,152
Others		75	144
		42,385	50,986
TOTAL INCOME		49,051	94,568
Less: Operating Expenses (Schedule 1)		(81,113)	(109,507)
Deficit before income tax		(32,062)	(14,939)
Income tax	10	-	-
Net deficit		(32,062)	(14,939)
Deficit in designated fund		(1,196)	(1,196)
Deficit for the year representing total comprehensive loss for the year		(33,258)	(16,135)

Schedule 1

SINGAPORE PLANNED FAMILIES ASSOCIATION

(Formerly known as The Singapore Planned Parenthood Association)

(Registered in the Republic of Singapore)

SCHEDULE OF OPERATING EXPENSES

YEAR ENDED 31 DECEMBER 2015

	2015	2014
	$	$
Accountancy fee	3,000	-
Audit fee	4,800	-
Bank charges	95	-
Cleaning expenses	1,575	-
CPF contributions	6,279	7,284
Depreciation of plant and equipment	1,669	1,507
Depreciation of investment property	3,908	3,908
Insurance	2,619	-
Internet charges	253	-
Occupancy costs	-	9,190
Office refreshment	367	-
Office rent	5,893	-
Office supplies	68	-
Office upkeep	334	-
Postage and courier charges	161	-
Printing and stationery	554	884
Professional fee	-	8,354
Programme activities	-	14,241
Rental of copier	1,766	-
Repairs and maintenance	6,414	5,520
Salaries	36,400	45,705
Transport and travelling expenses	94	3,026
Telephone charges	2,431	2,960
Utilities	2,433	-
Volunteer committee meetings	-	398
Others	-	6,530
Total operating expenses	81,113	109,507

The annexed notes form an integral part of and should be read in conjunction with these financial statements

SINGAPORE PLANNED FAMILIES ASSOCIATION
(Formerly known as The Singapore Planned Parenthood Association)
(Registered in the Republic of Singapore)

STATEMENT OF CHANGES IN FUNDS
YEAR ENDED 31 DECEMBER 2015

	General funds $	Designated fund $	Total fund $
Balance at 1 January 2014	231,705	75,376	307,081
Total comprehensive loss for the year	(14,939)	(1,196)	(16,135)
Balance at 31 December 2014	216,766	74,180	290,946
Total comprehensive loss for the year	(32,062)	(1,196)	(33,258)
Balance at 31 December 2015	184,704	72,984	257,688

The annexed notes form an integral part of and should be read in conjunction with these financial statements

SINGAPORE PLANNED FAMILIES ASSOCIATION
(Formerly known as The Singapore Planned Parenthood Association)
(Registered in the Republic of Singapore)

STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2015

	2015 $	2014 $
Cash flows from operating activities		
Deficit for the year	(32,062)	(14,939)
Adjustment for:-		
Depreciation of plant and equipment	1,669	1,507
Depreciation of investment property	3,908	3,908
Transfer from SPPA premises project fund	(1,196)	(1,196)
Operating deficit before working capital changes	(27,681)	(10,720)
Changes in working capital		
Other receivables	549	(173)
Other payables	(129)	2,391
Net cash used in operating activities	(27,261)	(8,502)
Cash flows from investing activities		
Acquisition of plant and equipment	-	(4,458)
Net cash used in investing activities	-	(4,458)
Cash flows from financing activities	-	-
Net decrease in cash and cash equivalents	(27,261)	(12,960)
Cash and cash equivalents at the beginning of the year	53,046	66,006
Cash and cash equivalents at the end of the year	25,785	53,046

The annexed notes form an integral part of and should be read in conjunction with these financial statements

SINGAPORE PLANNED FAMILIES ASSOCIATION

(Formerly known as The Singapore Planned Parenthood Association)

(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

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

1. GENERAL INFORMATION

Singapore Planned Families Association (the "Association") is registered in the Republic of Singapore as a Society on 19 August 1963 and as a Charity on 6 October 1983 with the objective of promoting sexual and reproductive health awareness in Singapore. The Association's principal sources of revenue donations and local fund raising activities.

In order to carry out its tasks, the Association provides the following services to the society:

(a) the formulation and development of information, education and training programmes and counseling services including the application of audio visual and mass media materials; and

(b) the assessment of the conduct and effect of the programmes and services undertaken and to examine such other problems as are relevant to the above and to take such actions as considered advisable.

The address of the registered office is at Blk 3A Holland Close, #01-55, Singapore 272003.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Financial Statements Preparation

The financial statements have been prepared in accordance with the historical cost convention, except as described in the accounting policies below and are drawn up in accordance with Singapore Financial Reporting Standards (FRS).

(b) 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 Association has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2015. The adoption of these standards did not have any effect on the financial performance or position of the Association.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) FRS not yet effective

The following are the new or amended FRS issued and are not yet effective but may be early adopted for the current financial year.

Reference	Description	Effective date (Annual periods beginning on or after)
FRS 114	Regulatory Deferral Accounts	1 January 2016
FRS 16 and FRS 38	Amendments to FRS 16 and 38: Clarification of Acceptable Methods Of Depreciation and Amortisation	1 January 2016
Improvements to FRSs (November 2014)		
FRS 105	Amendments to FRS 105: Non-current Assets Held for Sale and Discontinued Operations	1 January 2016
FRS 107	Amendments to FRS 107: Financial Instruments: Disclosures	1 January 2016
FRS 19	Amendments to FRS 19: Employee Benefits	1 January 2016
FRS 1	Amendments to FRS 1: Disclosure Initiative	1 January 2016
FRS 115	Revenue from Contracts with Customers	1 January 2018
FRS 109	Financial Instruments	1 January 2018

The directors do not anticipate that the adoption of the above FRSs in future periods will have a material impact on the financial statements of the Association in the period of their initial adoption.

(d) Financial Instruments

Financial assets and financial liabilities are recognised on the Association's statement of financial position when the Association becomes a party to the contractual provisions of the instrument.

(e) Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Other Receivables

Other receivables are initially recognised at fair value, and are subsequently carried at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the profit or loss account when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances which are subject to an insignificant risk of changes in value.

(h) Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial asset have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When the trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

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 loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Derecognition of Financial Assets

The Association derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Association neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Association recognises its retained interest in the asset and an associated liability for amount it may have to pay. If the Association retains substantially all the risks and rewards of ownership of a transferred financial asset, the Association continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(j) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The accounting policies adopted for specific financial liabilities are set out below:

Other Payables

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

Derecognition of Financial Liabilities

The Association derecognises financial liabilities when, and only when, the Association's obligations are discharged, cancelled or they expire.

(k) Impairment of Non-Financial Assets

At the end of each reporting period, the Association reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(k) Impairment of Non-Financial Assets (cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the profit or loss.

(l) Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment loss. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the statement of comprehensive income. When assets are sold or retired, their cost and accumulated depreciation and impairment loss are removed from the accounts and any gain or loss resulting from their disposal is included in the statement of comprehensive income.

(m) Depreciation

Depreciation is calculated on the straight line method to write off the cost of the assets over their estimated useful lives as follows:-

Office equipment and Furniture and fittings	5 to 10 years
Computers	5 years

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

(n) Investment Properties

Investment properties are held either to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purchases; or for sale in the ordinary course of business.

Investment properties are initially recognised at cost, including transaction costs, and subsequently carried at cost less accumulated depreciation and impairment losses. Depreciation is calculated using the straight-line method to allocate the depreciable amounts over the estimated useful life of 87 years.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no further economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of comprehensive income in the year of retirement or disposal.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(o) Revenue Recognition

Income from donations and sponsorships is recognised as and when received by the Association.

Rental income arising on the investment property is recognised on a straight-line basis over the lease terms.

Subscription fee is recognised when due and received.

The amount transferred from SPPA Premises Project Fund to profit or loss is made on equal proportion over 87 years to match the depreciation charge in respect of the leasehold building.

(p) Key Management Personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Association. The members of the Board of Directors are considered as key management personnel of the Association.

(q) Income Tax

The Association is registered under the Charities Act and its income is exempt from tax under Section 13(U) of the Singapore Income Tax Act Chapter 134.

(r) Employee benefits

(i) Defined contribution plan

As required by law, the Association in Singapore makes contributions to the state pension scheme, the Central Provident Fund (CPF). CPF contributions are recognised as compensations expense in the same period as the employment that gives rise to the contribution.

(ii) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

(s) Related parties

A party is considered to be related to the Association if:

(a) The party, directly or indirectly through one or more intermediaries,

(i) controls, is controlled by, or is under common control with, the Association;
(ii) has an interest in the Association that gives it significant influence over the Association; or
(iii) has joint control over the Association;

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(s) Related parties (cont'd)

(b) The party is an associated company;

(c) The party is a jointly-controlled entity;

(d) The party is a member of the key management personnel of the Association or its parent;

(e) The party is a close member of the family of any individual referred to in (a) or (d);

(f) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e).

(t) Leases

(i) Lessor – Operating leases

Leases of investment properties where the Association retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Association in negotiating and arranging leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

(ii) Lessee – Operating leases

Finance leases which transfer to the Association substantially all the risks and rewards 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 to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(t) Leases (cont'd)

(ii) Lessee – Operating leases (cont'd)

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Association will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in profit or loss 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.

(u) Government Grants

Government Grants are recognised at their fair value where 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 balance sheet and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Association'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 end of reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liabilities affected in the future.

(a) *Key sources of estimation uncertainty*

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

(i) Useful lives of plant and equipment

The cost of plant and equipment is depreciated on a straight-line basis over their respective estimated economic useful lives. Management estimates the useful lives of these plant and equipment to be within 5 to 10 years. The carrying amount of the Association's total plant and equipment as at 31 December 2015 was $4,771 (2014: $6,440).

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

(b) *Critical judgements made in applying accounting policies*

Management is of the opinion that the instances of application of judgement are not expected to have a significant effect on the amounts recognised in the financial statements, apart from those involving estimates

4. PLANT AND EQUIPMENT

	Office equipment and furniture and fittings	Computers	Total
	$	$	$
Cost			
At 1.1.2014	14,811	9,693	24,504
Additions	3,089	1,369	4,458
At 31.12.2014	17,900	11,062	28,962
Additions	-	-	-
At 31.12.2015	17,900	11,062	28,962
Accumulated Depreciation			
At 1.1.2014	11,322	9,693	21,015
Charge for the year	1,438	69	1,507
At 31.12.2014	12,760	9,762	22,522
Charge for the year	1,395	274	1,669
At 31.12.2015	14,155	10,036	24,191
Carrying amount			
At 31.12.2015	3,745	1,026	4,771
At 31.12.2014	5,140	1,300	6,440

5. INVESTMENT PROPERTY

	2015 $	2014 $
Cost		
At beginning of year/At end of year	340,000	340,000
Accumulated Depreciation		
At beginning of year	97,701	93,793
Charge for the year	3,908	3,908
At end of year	101,609	97,701
Carrying Amount		
At beginning of year	242,299	246,207
At end of year	238,391	242,299

Details of the investment property are as follows:-

Location	Description	Tenure
116 Lavender Street #03-04 Peck Chuan Building Singapore 338730	Commercial property	99 years

The leasehold building comprises office premise that is leased to a third party.

The leasehold building is registered under the names of three members who are holding in trust for the Association.

The Association engaged an independent professional valuer to value its investment property on every 3 years interval. The management has estimated that the current year's fair value of the investment property is not significant different from the fair value disclosed in the previous year, which is approximately $1,289,000 (2014: $1,020,000) based on the valuation report dated 18 February 2013.

The following amounts are recognised in profit or loss:

Rental income	41,109	39,863
Direct operating expenses arising from investment properties that generated rental income	(5,934)	(5,837)

6. OTHER RECEIVABLES

	2015	2014
	$	$
Deposit	1,247	1,387
Prepayments	-	409
	1,247	1,796

The other receivables are denominated in the functional currency of the Association.

7. DESIGNATED FUND – SPPA PREMISES PROJECT FUND

The designated fund refers to contribution from International Planned Parenthood Federation (IPPF) representing partial funding of the cost of acquiring the leasehold building,

SPPA Premises Project Fund is utilised on equal proportion over 87 years to compensate the depreciation charge in profit or loss in respect of the leasehold building. The amount credited to profit or loss for the year amounted to $1,196 (2014: $1,196).

8. OTHER PAYABLES

	2015	2014
	$	$
Deposit received	7,000	6,644
Other payables	-	516
Fee received in advance from members	20	-
Accrued operating expenses	5,486	5,475
	12,506	12,635

The other payables are denominated in the functional currency of the Association.

9. DONATIONS

	2015	2014
	$	$
Individuals	4,270	9,332
Tax deductible donation received	4,270	9,332

10. INCOME TAX

The Association is an approved charity institution under the Charities Act, Cap. 37. The Association is exempted from income tax for the financial year under the provisions of Singapore Income Tax Act, Cap. 134. Accordingly, no provision for income tax has been made to the financial statements.

11. RELATED PARTY TRANSACTIONS

The Association has significant intercompany transactions on terms agreed between the party as follows:

	2015	2014
	$	$
Donation income	-	4,110

12. OPERATING LEASE COMMITMENTS

As Lessor

The Association entered into commercial property lease on its leasehold building. The rental income recognised in profit or loss for the year is $41,109 ($39,863). The lease does not include contingent rentals.

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

	2015	2014
	$	$
Not later than one year	42,000	16,609
Later than one year but not later than five years	17,500	-
	59,500	16,609

As Lessee

The Association leases office equipment under operating lease. Rental expense for the financial year is $1,766 (2014: $1,766) and does not include any contingent rents. Future minimum rental payment under non-cancellable leases as at the end of the reporting period are as follows:

	2015	2014
	$	$
Not later than one year	1,766	1,800
Later than one year but not later than five years	6,293	8,025
	8,059	9,825

13. FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The main risks arising from the Association's financial instruments are credit risk, liquidity risk and interest rate risk. The Association does not use derivatives and other instruments in its risk management activities. The Association does not hold or issue derivative financial instruments for trading purposes. The management reviews and agrees policies for managing each of these risks and they are summarised below:

13. FINANCIAL RISK MANAGEMENT (Cont'd)

Financial risk management objectives and policies (cont'd)

Credit risk

The carrying amounts due from other receivables and cash and cash equivalents represent the company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting financial obligations due to shortage of funds. The Association's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

In the management of liquidity risk, the Association monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Association's operations and mitigate the effects of fluctuations in cash flows. The management has planned for long term partnership to develop programmes and events, and will continue writing to foundations and private organisation for funding in order to ensure sustainability of income and cash flows.

The table below summaries the maturity profile of the Association's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	2015			2014		
	1 year or less	1 to 5 years	Total	1 year or less	1 to 5 years	Total
	$	$	$	$	$	$
Financial Assets:						
Other receivables	1,247	-	1,247	1,796	-	1,796
Cash and cash equivalents	25,785	-	25,785	53,046	-	53,046
Total undiscounted financial assets	27,032	-	27,032	54,842	-	54,842
Financial Liabilities:						
Other payables	12,506	-	12,506	12,635	-	12,635
Total undiscounted liabilities	12,506	-	12,506	12,635	-	12,635

Fair value of financial instruments

The carrying amounts of the financial assets and financial liabilities of the Association approximate their fair values due to the relatively short-term maturity of these financial instruments

14. CATEGORIES OF FINANCIAL INSTRUMENTS

The following tables set out the classification of financial instruments at the end of the reporting period:

	Loan and receivables	Liabilities at amortised cost	Non-financial assets/liabilities	Total
	$	$	$	$
2015				
Assets				
Plant and equipment	-	-	4,771	4,771
Investment property	-	-	238,391	238,391
Other receivables	1,247	-	-	1,247
Cash and cash equivalents	25,785	-	-	25,785
	27,032	-	243,162	270,194
Liabilities				
Other payables	-	12,506	-	12,506
	-	12,506	-	12,506
2014				
Assets				
Plant and equipment	-	-	6,440	6,440
Investment property	-	-	242,299	242,299
Other receivables	1,796	-	-	1,796
Cash and cash equivalents	53,046	-	-	53,046
	54,842	-	248,739	303,581
Liabilities				
Other payables	-	12,635	-	12,635
	-	12,635	-	12,635

15. CAPITAL RISK MANAGEMENT

The Club is not subject to any externally imposed capital requirements.

16. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of Singapore Planned Families Association for the year ended 31 December 2015 were authorised for issue by the Board of Directors on 25 February 2016.

17. COMPARATIVE FIGURES

The comparative figures were audited by a firm of public accountants other than K. K. Lim & Co.