

MORNING STAR COMMUNITY SERVICES
(Registered in the Republic of Singapore)
Society Registration No : 01636

BALANCE SHEET AS AT 31 JANUARY 2006

	<u>Note</u>	<u>2006</u> \$	<u>2005</u> \$
ASSETS			
Non-Current Asset			
Fixed assets	3	185,662	255,718
Current Assets			
Other debtors	4	31,650	7,845
Deposits & prepayments		3,049	1,350
Cash & bank balances		256,316	143,461
Total current assets		291,015	152,656
TOTAL ASSETS		476,677	408,374
FUNDS AND LIABILITIES			
Funds			
Building fund	5	182,575	195,719
Hardship fund	6	11,469	1,169
Training & development fund	7	10,000	1,000
CWS Grant	8	44,890	25,890
Nova Project Fund	9	30,000	-
Accumulated fund	10	118,723	119,043
Total funds		397,657	342,821
Current Liabilities			
Accrued liabilities		36,950	31,323
Other creditors	11	42,070	34,230
Total current liabilities		79,020	65,553
TOTAL EQUITY AND LIABILITIES		476,677	408,374

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

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INCOME STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2006

	<u>2006</u>	<u>2005</u> \$
INCOME		
Building fund released	42,574	-
Nova income	480	-
Donations	9,251	177,528
SCS services	418,380	294,235
Family enhancement programmes	167,203	79,804
Membership fee	96	420
Interest income	650	455
Total Income	638,634	552,442
Less : Staff costs		
Salaries, bonus & CPF contributions	516,575	401,214
Staff welfare	1,759	1,680
Training & development activities	1,272	6,896
	519,606	409,790
Depreciation of fixed assets	74,587	8,668
Other operating expenses		
Audit fee	700	700
Bank charges	230	169
Food & beverages	14,981	13,808
General expenses	11,022	5,750
Honorarium	5,150	300
Insurance	4,409	4,291
Office maintenance	4,611	5,427
Printing & stationery	13,634	10,717
Programme expense	3,446	-
Rental	29,166	24,000
Telephone & faxes	3,320	3,844
Transport	4,839	3,163
Upkeep of premises	8,198	7,009
Water & electricity	13,055	8,627
	116,761	87,805
(Deficit)/surplus for the year	(72,320)	46,179

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2006

	<u>2006</u>	<u>2005</u>
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
(Deficit)/surplus for the year	(72,320)	46,179
Adjustments for :-		
Building fund released during the year	(42,574)	-
Depreciation of fixed assets	<u>74,587</u>	<u>8,668</u>
(Deficit)/surplus before working capital changes	(40,307)	54,847
(Increase) in other receivables	(25,504)	(2,216)
Increase in other payables	<u>13,467</u>	<u>35,793</u>
Cash (used in)/generated from operating activities	(52,344)	88,424
CASH FLOW FROM INVESTING ACTIVITY		
Purchase of fixed assets	(4,531)	(246,985)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital grant received	29,430	145,719
Donations received	158,500	-
Disbursement of funds	(18,200)	-
Cash flow generated from financing activities	<u>169,730</u>	<u>145,719</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	112,855	(12,842)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	143,461	156,303
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>256,316</u></u>	<u><u>143,461</u></u>

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