

MORNING STAR COMMUNITY SERVICES
 (REGISTERED IN THE REPUBLIC OF SINGAPORE)
 CHARITY REGISTRATION NO: 01636

BALANCE SHEET AS AT 31 JANUARY 2007

	<u>Note</u>	<u>2007</u> \$	<u>2006</u> \$
ASSETS			
Non-Current Asset			
Fixed Assets	3	146,314	185,662
CURRENT ASSETS			
Cash and Bank Balances		177,897	106,316
Fixed Deposit		250,000	150,000
Deposits and Prepayment		1,810	3,049
Other Debtors		375	31,650
Total Current Assets		<u>430,082</u>	<u>291,015</u>
TOTAL ASSETS		<u>576,396</u>	<u>476,677</u>
FUNDS AND LIABILITIES			
Funds			
Building Fund	4	137,551	182,575
Hardship Fund	5	19,418	11,469
Training & Development Fund	6	8,110	10,000
Nova Project Fund	7	30,142	30,000
CWS Grant	8	155,890	44,890
Accumulated Fund	9	118,759	118,723
Total Funds		<u>469,870</u>	<u>397,657</u>
CURRENT LIABILITIES			
Accrued Liabilities		43,208	36,950
Other Creditors		63,318	42,070
Total Current Liabilities		<u>106,526</u>	<u>79,020</u>
TOTAL FUND AND LIABILITIES		<u>576,396</u>	<u>476,677</u>

The accompanying notes form an integral part of the accounts.

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**STATEMENT OF INCOME AND EXPENDITURE
 FOR THE YEAR ENDED 31 JANUARY 2007**

	<u>Note</u>	<u>2007</u> \$	<u>2006</u> \$
INCOME			
Building Fund Released		45,024	42,574
Nova Income		44,566	480
Donations		7,550	9,251
SCS services		492,200	418,380
Family Enhancement Programmes		252,370	167,203
Membership Fee		-	96
Interest Income		3,347	650
Total Income		845,057	638,634
Less: Staff Cost			
Salaries, Bonus & CPF Contribution		641,421	516,575
Staff Welfare		3,350	1,759
Training & Development Activities		7,829	1,272
		652,600	519,606
Depreciation of Fixed Asset		56,618	74,587
Less: Other Operating Expenses			
Auditors' Remuneration		700	700
Bank Charges		225	230
Food & Beverages		16,827	14,981
General Expenses		12,461	11,022
Honorarium		20,335	5,150
Insurance		6,693	4,409
Office Maintenance		7,968	4,611
Printing and Stationery		19,602	13,634
Programme Expense		5,002	3,446
Rental		29,355	29,166
Telephone & Faxes		3,533	3,320
Transport		10,445	4,839
Upkeep of Premises		5,673	8,198
Water & Electricity		17,984	13,055
		156,803	116,761
(DEFICIT) / SURPLUS FOR THE YEAR		(20,964)	(72,320)

The accompanying notes form an integral part of the accounts.

MORNING STAR COMMUNITY SERVICES
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2007

	<u>2007</u>	<u>2006</u>
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the financial year	(20,964)	(72,320)
Adjustments for:		
Depreciation of Fixed Asset	56,618	74,587
Building Fund Released	(45,024)	(42,574)
(Deficit) / Surplus Before Working Capital Changes	<u>(9,370)</u>	<u>(40,307)</u>
(Increase) in Other Receivables	32,513	(25,504)
Increase in Other Payables	27,506	13,467
Cash (Used In)/Generated from Operating Activities	<u>50,649</u>	<u>(52,344)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(17,270)	(4,531)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital Grant Received	-	29,430
Donation Received	160,400	158,500
Disbursement of Funds	(22,199)	(18,200)
Cash Flow Generated From Financing Activities	138,201	169,730
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>171,581</u>	<u>112,855</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	256,316	143,461
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>427,897</u>	<u>256,316</u>
NOTES TO CASH FLOW STATEMENT		
Cash and cash equivalents comprise the following:		
Fixed Deposit	250,000	150,000
Cash and Cash Balances	177,897	106,316
	<u>427,897</u>	<u>256,316</u>

The accompanying notes form an integral part of the accounts.