

ASSOCIATION OF EMPLOYMENT AGENCIES (SINGAPORE)
ROS #0222/2002

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010
TOGETHER WITH REPORTS OF MANAGEMENT AND INDEPENDENT AUDITORS

ASSOCIATION OF EMPLOYMENT AGENCIES (SINGAPORE)
ROS #0222/2002

ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010
(Currency – Singapore Dollars)

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ASSOCIATION OF EMPLOYMENT AGENCIES (SINGAPORE)

PARTICULARS OF THE ASSOCIATION

1. Instrument Setting Up The Association:

Constitution of Association of Employment Agencies (Singapore).

2. Registration Number Of The Society:

0222/2002.

3. Operating Address:

Blk 9, Jalan Kukoh , #03-77, Singapore 160009.

4. AEA(S) Management Committee for 2009 - 2011:

<u>OFFICE – BEARERS:</u>	<u>DESIGNATION</u>	<u>DATE OF APPOINTMENT</u>
1. Ms Ng Chiou Peng	President	6 April 2009
2. Mr Allan Wee	Vice President	7 April 2009
3. Mr Chew Kim Whatt	Secretary	7 April 2009
4. Ms Foo Buay Lee Jana Lily	Assistant Secretary	7 April 2009
5. Mr Ong Eng Leng	Treasurer	7 April 2009
6. Mr Gan Beng Kian, Peter	Assistant Treasurer	7 April 2009

COMMITTEE MEMBERS:

7. Mr Huah Teng Lin	Committee Member	31 March 2009
8. Ms Ivy R Pimentero	Committee Member	31 March 2009
9. Mr Tan Hock Beng	Committee Member	8 April 2009
10. Mr Lim Joo Eng	Committee Member	8 April 2009
11. Ms Teo Guan Sin	Committee Member	8 April 2009
12. Ms Sowmia Latha	Committee Member	8 April 2009

5. Bankers : Overseas Chinese Banking Corporation Limited, People's Park Branch.

Maybank, Chinatown, People's Park Centre.

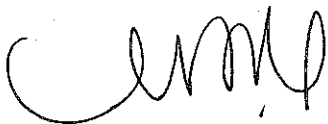
6. Auditor : Yeo Yew Swee & Co.

ASSOCIATION OF EMPLOYMENT AGENCIES (SINGAPORE)

MANAGEMENT REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

1. The objective of the Association is to promote the interests and concerns of members on matters relating to their business and foster greater co-operation, understanding and goodwill amongst members of the Association. Funds are collected through membership entrance, subscription, sponsorship and other dues fees, and expenses are mainly incurred for the association activities.
2. The Association jointly administers the English entry test with the National Safety Council of Singapore (NSCS). The Association is also an accreditation body appointed by the Ministry of Manpower to manage the accreditation scheme for its members. Various functions and events were organised during the year.
3. Income generated during the financial year had been decreased as compared to previous financial year. This was principally due to the fact that funding from Lee Foundation has been reduced. The running of the Association is on members' funds available.



MS NG CHIOU PENG
President



MR ONG ENG LENG
Treasurer



會計公司

特許會計師

Yeo Yew Swee & Company

Certified Public Accountants

Reg. No. 00628

UEN: S76PF0316L

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASSOCIATION OF EMPLOYMENT AGENCIES (SINGAPORE):

We have audited the accompanying financial statements of *Association of Employment Agencies (Singapore)*, which comprise the statement of financial position of the *Association of Employment Agencies (Singapore)* as at 31 December 2010, and the statements of income and expenditure, changes in equity and cash flows of the association for the financial year then ended and a summary of significant accounting policies and other explanatory notes.

The Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with the constitution of the Association and Singapore Financial Reporting Standards. This responsibility includes devising and maintaining a system of internal accounting control sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and statement of financial position and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' 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 whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain 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 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 the accounting policies used and the reasonableness of accounting estimates made by the Proprietor, 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.

Opinion

In our opinion,

The financial statements of the *Association of Employment Agencies (Singapore)* are properly drawn up in accordance with the constitution of the Association and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the association at 31 December 2010, and the results, changes in equity and cash flows of the association for the financial year ended on that date.

Yeo Yew Swee & Company

Certified Public Accountants

Singapore

11 MAR 2011

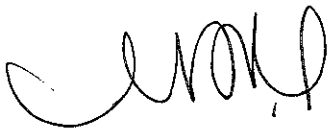
ASSOCIATION OF EMPLOYMENT AGENCIES (SINGAPORE)

STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER

	Note	2010 S\$	2009 S\$
Main income	4	147,038	141,983
Other income	5	122,897	151,161
		<u>269,935</u>	<u>293,144</u>
Less Prior year adjustment		0	(22,632)
		<u>269,935</u>	<u>270,512</u>
General and administrative expenses	6	(206,732)	(242,225)
Other expenses	7	(47,536)	(72,460)
		<u>15,667</u>	<u>(44,173)</u>
Surplus/(Deficit) before income tax		15,667	(44,173)
Income tax	8	1,070	1,681
		<u>16,737</u>	<u>(42,492)</u>
Net surplus/(deficit) for the financial year		<u>16,737</u>	<u>(42,492)</u>

CERTIFIED TRUE & CORRECT BY:



MS NG CHIOU PENG
President



MR ONG ENG LENG
Treasurer

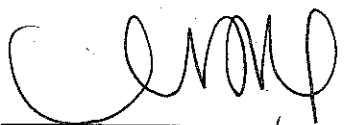
ASSOCIATION OF EMPLOYMENT AGENCIES (SINGAPORE)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER

	<i>Note</i>	2010 S\$	2009 S\$
Non Current Assets			
Property, plant and equipment	9	6,152	14,974
Current Assets			
Cash and cash equivalents	10	256,454	283,292
Accounts receivable	11	139,789	95,011
Deposits and prepayments	12	19,426	9,674
Subscription in arrears		0	200
		415,669	388,177
 TOTAL ASSETS		 421,821	 403,151
 EQUITY AND LIABILITIES			
MEMBERS' EQUITY			
Accumulated fund		354,120	337,383
 Non-Current Liabilities			
Deferred income tax liability	13	12	1,082
 Current Liabilities			
Accrued expenses		3,923	5,986
Subscriptions in advance		63,766	58,700
		67,689	64,686
 TOTAL EQUITY AND LIABILITIES		 421,821	 403,151

CERTIFIED TRUE & CORRECT BY:



MS NG CHIOU PENG
President



MR ONG ENG LENG
Treasurer

ASSOCIATION OF EMPLOYMENT AGENCIES (SINGAPORE)

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER**

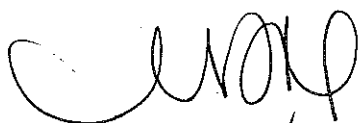
2010

	<u>MEMBERS' FUND</u>
	S\$
Balance at 1 January 2010	337,383
Net Surplus for the financial year	16,737
	<hr/>
Balance at 31 December 2010	<u>354,120</u>

2009

	<u>MEMBERS' FUND</u>
	S\$
Balance at 1 January 2009	379,875
Net (Deficit) for the financial year	(42,492)
	<hr/>
Balance at 31 December 2009	<u>337,383</u>

CERTIFIED TRUE & CORRECT BY:



MS NG CHIOU PENG
President



MR ONG ENG LENG
Treasurer

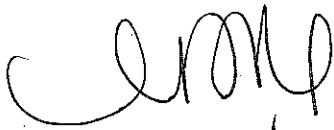
ASSOCIATION OF EMPLOYMENT AGENCIES (SINGAPORE)

STATEMENT OF CASH FLOWS

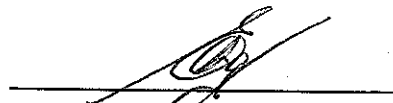
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER

	2010 S\$	2009 S\$
OPERATING ACTIVITIES:		
Surplus/ (Deficit) before income tax	15,667	(44,173)
<i>Adjustments for:</i>		
Depreciation	10,090	18,619
Interest income	(1,049)	(1,231)
<i>Operating surplus/ (deficit) before working capital changes:</i>	<u>24,708</u>	<u>(26,785)</u>
<u>Changes in working capital</u>		
Accounts receivable	(45,272)	(23,393)
Deposits and prepayments	(9,752)	(6,890)
Subscription in arrears	200	(200)
Accruals	(2,063)	1,029
Subscription in advance	5,066	22,800
<i>Cash flows generated from operating activities:</i>	<u>(27,113)</u>	<u>(33,439)</u>
Income tax paid	0	(3,192)
Interest received	1,543	1,256
<i>Net cash flows used in operating activities:</i>	<u>(25,570)</u>	<u>(35,375)</u>
INVESTING ACTIVITIES:		
Additions to PPE	(1,268)	(5,296)
<i>Net decrease in cash and cash equivalents</i>	<u>(26,838)</u>	<u>(40,671)</u>
<i>Cash and cash equivalents at 1st January</i>	<u>283,292</u>	<u>323,963</u>
<i>Cash and cash equivalents at 31st December</i>	<u><u>256,454</u></u>	<u><u>283,292</u></u>

CERTIFIED TRUE & CORRECT BY:



MS NG CHIOU PENG
President



MR ONG ENG LENG
Treasurer

ASSOCIATION OF EMPLOYMENT AGENCIES (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

1. Principal Activities:

The principal activities of the Association are to promote the interests and concerns of members on matters relating to the business of employment agencies and to promote and foster greater co-operation, understanding and goodwill amongst members of the Association. The Association is also an accreditation body appointed by the Ministry of Manpower to manage the accreditation scheme for its members.

2. Summary of Significant Accounting Policies:

2.1 Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS) and historical cost basis as modified by the fair value accounting.

The accounting policies adopted are consistent with those of the previous financial year.

The Company has not applied any new standard or interpretation shown in Appendix that has been issued but not yet effective. The directors expect that they will have no material impact on the financial statements.

The Company has adopted all the new and revised FRS and Interpretation of FRS (INT FRS) that are effective and relevant to its operations. The adoption of these new/revised FRS and INT FRS does not result in changes to the Company's accounting policies and has no material effects on the carrying amount reported for the current or prior years. They only result in changes of terminology and improving disclosures.

2.2 Functional and Presentation Currency

The Association uses Singapore currency as their functional as well as presentation currency.

2.3 Property, Plant and Equipment

All items of property, plant and equipment (PPE) are initially recorded at cost. The cost of an item of PPE is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably.

Subsequent to recognition, PPE are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

	<u>No. of Years</u>
Renovation	3
Software	3
Office Equipment	3
Computer	3
Office Furniture	3

The carrying values of PPE are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss on derecognised of the asset is included in statement of comprehensive income in the financial year the asset is derecognised.

2.4 *Impairment of Non-Financial Assets*

The Association assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

Impairment losses are recognised in the statement of comprehensive income except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss be recognised previously. Such reversal is recognised in the statement of comprehensive income unless the asset is measured at revalued amount, in which case the reversal is treated as revaluation increase.

2.5 *Financial Assets*

Financial assets are recognised on the statement of financial position when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. On initial recognition, financial assets are measured at fair value. Fair value is defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Transaction costs directly attributable to the acquisition are added to the fair value, except for financial assets at fair value through profit or loss.

- **Loans and Receivables**

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method.

Gains and losses are recognised in the statement of income and expenditure when loans and receivables are derecognised or impaired, and through the amortization process.

2.6 *Impairment of Financial Assets*

The Association assesses at each statement of financial position date whether there is any objective evidence that a financial asset is impaired.

The impairment loss is recognised in the statement of income and expenditure. If in a subsequent period, the amount of the impairment loss decreases, the amount of reversal is recognised in the statement of income and expenditure.

2.7 *Cash and Cash Equivalents*

Cash and cash equivalents comprise cash at bank, cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash. There also include bank overdrafts that form an integral part of the Association's cash management.

2.8 *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 statement of financial position and is amortized to statement of comprehensive income over the expected useful life of the relevant asset by equal annual instalments.

When the grant relates to income, it is recognised in statement of comprehensive income on a systematic basis over the period in which the Company recognizes as expenses the related cost for which the grant necessary to match them on a systematic basis intended to compensate.

2.9 *Financial Liabilities*

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

Financial liabilities are recognised initially at fair value, plus directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortized cost using the effective interest methods which are measured at fair value.

A financial liability is derecognised when the obligation under the liability is extinguished.

2.10 *Employee Benefits*

Defined contribution plans

The Association makes contributions to the Central Provident Fund (CPF), a defined contribution pension scheme. Contributions to CPF are recognised as an expense in the period in which the related service is performed.

2.11 *Revenue Recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

- (a) Revenue from entrance and subscription fees is recognised on accruals basis.
- (b) Interest income
Interest income is recognised on a time proportion basis that takes into account the effective yield.

2.12 *Income Tax*

(a) Current Income Tax

Current income tax asset and liability are measured at the amount expected to be recovered from or paid to Inland Revenue Authority of Singapore (IRAS). The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the statement of financial position date.

Current income tax income and expense are recognised in the income statement.

(b) **Deferred Income Tax**

Deferred income tax asset and liability are measured at the tax rate and tax laws that have been enacted or substantially enacted at the statement of financial position date.

Deferred income tax income and expense are recognised in the income statement.

2.13 Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Association.

Contingent liabilities and assets are not recognised on the statement of financial position of the Association.

3. Significant Accounting Judgments and Estimates

3.1 Judgments Made in Applying Accounting Policies

In the process of applying the Association's accounting policies, management has made the following judgments, apart from those involving estimates, which has the most significant effect on the amounts recognised in the financial statements:

- (a) Determination of functional and presentation currency
- (b) Fair value of financial instruments

3.2 Key Sources of Estimation

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, 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:

- (a) Useful lives of PPE

Management estimates the useful lives of PPE to be within 3 years.

- (b) Impairment of non-financial assets

Management estimates the expected future cash flows in order to determine the impairment.

- (c) To determine whether there is objective evidence of impairment, management considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. The amount and timing of future cash flows are estimated based on past years experience and credit risk characteristics.

4. Main Income

	2010	2009
	S\$	S\$
Ordinary membership subscription	110,238	104,583
Entrance fee	35,500	35,000
Associate membership subscription	1,300	2,400
	<u>147,038</u>	<u>141,983</u>

5. Other Income

	2010	2009
	S\$	S\$
EOP/Entry Test	62,383	61,945
Dinner and dance tickets	25,050	24,455
Accreditation fee	16,500	15,450
Lee Foundation Donation	10,000	30,000
Complaint administrative fee	4,750	950
Job Credits	2,120	9,400
Fixed deposit interest	1,049	1,231
Miscellaneous	595	1,700
Advertisement fee	450	450
Event income	0	3,530
Manuals and handbook	0	1,550
Mediation fee	0	500
	<u>122,897</u>	<u>151,161</u>

6. General and Administrative Expenses

	2010	2009
	S\$	S\$
Staff Cost -		
Salaries	82,706	106,411
CPF	9,553	12,218
Staff bonus	4,775	0
Medical expenses	312	100
SDL	210	228
Training	65	65
Temporary staff	0	203
	<u>97,621</u>	<u>119,225</u>
Legal and professional fee (Note 15)	29,660	21,894
Office rental	18,618	15,838
Printing expenses	11,736	25,301
Depreciation	10,090	18,619
Overseas business trip	5,542	0
Conference meeting and function	5,320	3,777
Cleaning expenses	3,600	3,600

	2010	2009
	S\$	S\$
Postage and stationery	3,892	3,399
Utilities	3,227	2,914
Flowers and gifts	2,832	1,102
Accounting fee	2,400	2,400
Web and internet expenses	2,299	3,964
Conservancy and service charges	1,991	1,991
Telephone charges	1,952	2,013
General expenses	1,547	1,073
Audit fee	1,400	1,200
Refreshment	1,054	1,312
Transport	628	2,091
Insurance	404	981
Taxation service fee	300	300
Entertainment	282	545
Courier service	275	206
Bank charges	62	30
Consultancy fee	0	7,000
Advertisement fee	0	1,044
Repair and maintenance	0	220
Stamp duty	0	186
	<u>206,732</u>	<u>242,225</u>

7. Other Expenses

	2010	2009
	S\$	S\$
Award expenses	7,042	6,900
Event expenses	0	4,854
Dinner and dance	39,581	56,192
Workshop expenses	0	2,548
Chinese New Year expenses	913	1,966
	<u>47,536</u>	<u>72,460</u>

8. Income Tax

	2010	2009
	S\$	S\$
Current income tax expense	0	0
Deferred income tax income	(1,070)	(1,681)
Income tax	<u>(1,070)</u>	<u>(1,681)</u>

Explanation of the relationship between income tax and accounting surplus/(deficit):

	2010	2009
	S\$	S\$
Accounting surplus/(deficit)	<u>15,667</u>	<u>(44,173)</u>
Tax at 17%	2,663	(7,509)
Tax effect of non-deductible expenses	1,715	4,982
Deferred income tax income	(1,070)	(1,681)
Tax loss benefit (recognised)/not recognised	(4,378)	2,527
Income tax	<u>(1,070)</u>	<u>(1,681)</u>

9. *Property, Plant and Equipment*

2010

DESCRIPTION	AT COST S\$		ACCUMULATED DEPRECIATION S\$		CARRYING AMOUNT S\$
	2009	Addition	2010	2010	
			Depreciation Charged		2010
Office Furniture	9,445	0	8,389	803	253
* Office Equipment	26,600	0	25,716	729	155
* Computer	12,272	1,268	9,357	2,574	1,609
* Software	29,703	0	21,237	4,662	3,804
Renovation	26,670	0	25,017	1,322	331
TOTAL	104,690	1,268	89,716	10,090	6,152

2009

DESCRIPTION	AT COST S\$		ACCUMULATED DEPRECIATION S\$		CARRYING AMOUNT S\$
	2008	Addition	2009	2009	
			Depreciation Charged		2009
Office Furniture	9,445	0	5,317	3,072	1,056
* Office Equipment	26,600	0	23,052	2,664	884
* Computer	12,272	0	7,117	2,240	2,915
* Software	24,407	5,296	16,963	4,274	8,466
Renovation	26,670	0	18,648	6,369	1,653
TOTAL	99,394	5,296	71,097	18,619	14,974

* Items fully depreciated:

	2010 S\$	2009 S\$
Office Furniture	7,395	4,758
Office Equipment	24,728	22,838
Computer	5,713	5,713
Software	15,716	15,116

10. Cash and Cash Equivalents

	2010	2009
	S\$	S\$
Time deposit	150,938	203,030
Cash at bank	105,516	80,262
	<u>256,454</u>	<u>283,292</u>

11. Accounts Receivable

	2010	2009
	S\$	S\$
Trade receivables	139,389	93,767
Interest receivables	400	894
Recycle audit fee recoverable	0	350
	<u>139,789</u>	<u>95,011</u>

Trade receivables that are past due but not impaired -

	2010	2009
	S\$	S\$
Less than 30 days	4,332	5,738
30 to 60 days	3,247	9,169
61 to 90 days	4,334	4,983
91 to 120 days	5,421	10,424
More than 120 days	109,731	57,097
	<u>127,065</u>	<u>87,411</u>

12. Deposits and Prepayments

	2010	2009
	S\$	S\$
Deposits	1,874	1,874
Prepayments	17,552	7,800
	<u>19,426</u>	<u>9,674</u>

13. Deferred Income Tax Liability

This represents principally the tax effect of the excess capital allowances claimed for tax purposes over accounting depreciation of qualified PPE.

Movement in deferred income tax account -

	2010	2009
	S\$	S\$
At 1 January	1,082	2,976
Deferred income tax income	(1,070)	(1,894)
At 31 December	<u>12</u>	<u>1,082</u>

14. Operating Lease Commitment

At the statement of financial position, the Association is committed to making the following payments in respect of operating lease:-

	2010
	S\$
Within one year	18,618
Later than one year but not more than five years	27,927

The operating lease is related to the Company's office premises and is subject to renewal on 30 June 2012.

15. Legal and Professional Fee

Included in the legal and professional fee there were payments made for legal suits as follows:

	2010	2009
	S\$	S\$
Payment made to KhattarWong Singapore for hearing summons against the Association.	18,079	4,289
Payment made to Steven Lee, Dason & Partners for consolidated suits against 8 Management Committee members.	11,581	10,500
	<u>29,660</u>	<u>14,789</u>

The legal suits relate to six ordinary members who have filed statements of claim against the Association and 8 Management Committee members for libel and slander. The Management Committee approved the payment on the basis for defending the Association and the 8 Management Committee members. At the statement of financial position date, it is too early to envisage the outcome of the legal suits. Thus it is impossible to estimate any contingent amount for these legal suits, if any.

16. Fair Value of Financial Instruments

The following methods and assumptions are used to determine the net fair value of financial assets and liabilities:

- (a) Cash and Cash Equivalents
The carrying amount approximates fair value.
- (b) Accounts Receivable and Accounts Payable
The carrying amount approximates fair value because of their short-term to maturity.

17. Authorization of Financial Statements for Issue

The financial statements were authorized by Management Committee to issue on

11 MAR 2011

ASSOCIATION OF EMPLOYMENT AGENCIES (SINGAPORE)

OPENING ENTRIES 1 JANUARY 2011

	S\$	DR S\$	CR S\$
OCBC A/C #652-325531-001		105,516.17	
OCBC Time Deposit		50,000.00	
MB Time Deposit		100,937.50	
Trade Receivables		139,388.40	
Fixed Deposit Interest Receivable -			
AJE (1)	21.66		
AJE (2)	378.51		
	378.51	400.17	
Deposits		1,873.55	
Prepayments		17,552.98	
Office Furniture		9,444.80	
Office Equipment		26,600.50	
Computer		13,540.25	
Software		29,703.53	
Renovation		26,670.09	
Accumulated Depreciation -			
Office Furniture			9,193.04
Office Equipment			26,444.27
Computer			11,930.40
Software			25,899.99
Renovation			26,339.14
Accruals -			
Per Book	2,223.00		
AJE (4)	1,700.00		
	3,923.00		3,923.00
Subscription Received in Advance			63,766.00
Deferred Income Tax -			
Per Book	1,082.00		
AJE (3)	(1,070.00)		
	12.00		12.00
Members Fund			354,120.10
		521,627.94	521,627.94