

S.E.A. PETROLEUM EXPLORATION SOCIETY

(Registered under The Societies Act. Cap. 311)

(Registration Number: S73SS0042H)

ACCOUNTS AND REPORTS

For the financial year ended

30 September 2015

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S.E.A. PETROLEUM EXPLORATION SOCIETY
(Registered under The Societies Act. Cap. 311)

STATEMENT OF COUNCIL MEMBERS
For the financial year ended 30 September 2015

In the opinion of Council Members, the accompanying statement of financial position, statement of income and expenditure and statement of cash flows together with the accompanying notes thereon, have been properly drawn up so as to give a true and fair view of the state of affairs of the Society as at 30 September 2015 and of the results of the Society for the financial year ended on that date.

The Council Members has authorized these financial statements for issue on the date of this statement.



PETER BAILLIE
President



CHESTER CHUA LING CHUAN
Treasurer

Date: 10 MAR 2016

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
S.E.A. PETROLEUM EXPLORATION SOCIETY**
(Registered under The Societies Act, Cap. 311)

Report on the Financial Statements

We have audited the accompanying financial statements of S.E.A. PETROLEUM EXPLORATION SOCIETY as at 30 September 2015 which comprise the statement of financial position of the Society as at 30 September 2015, statement of income and expenditure and statement of cash flows of the Society for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

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 Societies Act Cap.311 (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 profit and loss account and balance sheet and to maintain accountability of assets.

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 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 judgement, 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 the 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.

Opinion

In our opinion, the 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 state of affairs of the Society as at 30 September 2015 and of the results 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 Act to be kept by the Society have been properly kept in accordance with the provisions of the Act.


LEE S F & CO

Public Accountants and Chartered Accountants

Singapore,
SG/LSF

10 MAR 2016

S.E.A. PETROLEUM EXPLORATION SOCIETY

(Registered under The Societies Act. Cap. 311)

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015

	Notes	2015 \$	2014 \$
FIXED ASSETS	3	11,663	12,331
CURRENT ASSETS			
Membership and sponsorship receivables	4	128,886	189,373
Deposits and prepayment	5	13,482	139,194
Fixed deposits	6	402,375	401,737
Cash and cash equivalents	7	490,040	606,964
		<u>1,034,783</u>	<u>1,337,268</u>
LESS: CURRENT LIABILITIES			
Other payables, accruals and deposit received	8	26,153	29,669
Deferred income		21,454	271,744
		<u>47,607</u>	<u>301,413</u>
Net Current Assets		<u>987,176</u>	<u>1,035,855</u>
		998,839	1,048,186
Represented By:			
MEMBER FUNDS		<u>998,839</u>	<u>1,048,186</u>

The accompanying notes form an integral part of these financial statements

S.E.A. PETROLEUM EXPLORATION SOCIETY
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**STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL
YEAR ENDED 30 SEPTEMBER 2015**

	Note	2015 \$	2014 \$
<u>Income</u>			
Membership fee		95,912	53,332
Merchandise sales		640	724
Events	9	1,057,596	38,046
Enterprise activities	9	138,048	87,431
Forum and talks		16,321	52,441
Scout check		28,528	25,841
SEAPEX press advertisement		35,550	61,017
Corporate sponsorship income		179,500	229,000
Miscellaneous		-	7,872
		<u>1,552,095</u>	<u>555,704</u>
Add: Other income			
Exchange gain		-	999
Fixed deposit interest		2,552	504
Sundry income		11,779	13,529
		<u>14,331</u>	<u>15,032</u>
Total income		<u>1,566,426</u>	<u>570,736</u>
Less: Total expenditure (Refer to page 5)		<u>(1,615,773)</u>	<u>(848,465)</u>
(Deficit) for the financial year before taxation		<u>(48,347)</u>	<u>(277,729)</u>
Taxation	11	-	(1,203)
(Deficit) for the financial year after taxation		<u>(48,347)</u>	<u>(278,932)</u>
Accumulated member funds brought forward		<u>1,048,186</u>	<u>1,327,118</u>
Accumulated member funds carried forward		<u>998,839</u>	<u>1,048,186</u>

The accompanying notes form an integral part of these financial statements

S.E.A. PETROLEUM EXPLORATION SOCIETY
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**TOTAL EXPENDITURE FOR THE FINANCIAL
YEAR ENDED 30 SEPTEMBER 2015**

		2015 \$	2014 \$
Amortisation		1,600	1,467
Audit fee		2,200	2,200
Bad debt written off – membership and sponsorship		16,584	23,370
Bank charges		37,167	9,425
Bookkeeping fee		5,150	4,150
Cleaning services		4,160	4,160
Copier machine		3,190	-
Courier and postage		8,083	6,871
Central Provident Fund		13,206	12,248
Database management		7,163	3,721
Depreciation of fixed assets		2,777	2,202
Donation		106,000	103,000
Entertainment and refreshment		3,872	1,821
Events and activities expenses	10	1,206,402	468,446
Fines and penalties		5	-
General expenses		338	4,922
Insurance		11,584	9,113
IT support		800	658
Loss in foreign exchange		2,670	-
Low value assets written off		92	-
Miscellaneous		473	800
Office rental		27,600	27,800
Printing and stationery		9,605	11,733
Professional fees		-	1,132
Repair and maintenance		2,360	3,848
SEAPEX council meetings		4,315	2,396
Skill Development Levy		192	192
Staff payroll		105,825	100,200
Staff welfare		9,074	9,280
Tax fee		1,000	1,000
Telecommunication		5,113	12,902
Training fee		456	1,490
Transportation		1,304	1,328
Travelling		4,983	-
Upkeep of computers		-	1,017
Utilities		600	600
Website maintenance		9,830	14,973
		1,615,773	848,465

The accompanying notes form an integral part of these financial statements

S.E.A. PETROLEUM EXPLORATION SOCIETY
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**STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR
ENDED 30 SEPTEMBER 2015**

	2015	2014
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
(Deficit) for the financial year before taxation	(49,347)	(277,729)
Adjustment for:-		
Depreciation of fixed assets (Note 3)	4,378	3,669
Operating (deficit) before changes of:	(44,969)	(274,060)
Decrease / (increase) in membership receivables	60,487	(89,795)
Decrease / (increase) in deposits and prepayments	125,712	(129,598)
(Decrease) / increase in deferred income	(250,290)	271,743
(Decrease) / increase in other payables, accruals and deposit received	(3,516)	12,470
Cash (used in) / generated from operations	(112,576)	64,820
Income tax paid	-	(1,203)
Net cash (used in) operating activities	(112,576)	(210,443)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(3,710)	(6,026)
Transfer (to) term deposits	(638)	(200,504)
Net cash (used in) financing activities	(4,348)	(206,530)
Net change in cash and cash equivalents	(116,924)	(416,973)
Cash and cash equivalents at beginning of the financial year	606,964	1,023,937
Cash and cash equivalents at end of the financial year (Note 7)	490,040	606,964

The accompanying notes form an integral part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2015

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the provisions of The Societies Act. Cap.311 and Singapore Financial Reporting Standards.

The financial statements, expressed in Singapore Dollar, have been prepared in accordance with the historical cost convention.

b) CHANGES IN ACCOUNTING POLICIES

During the current financial year beginning 1 October 2014, the Society has adopted all applicable new and revised FRS INT FRS that are relevant to its operations and effective for the current financial year. The adoption of these new and revised FRS and INT FRS does not result in any changes to the Society's accounting policies and has no material effect on the amounts reported for the current or prior financial years.

FRS 24 Related Party Disclosures (Revised)

FRS 24 changes certain requirements for related party disclosures for entities under control, joint control or significant influence of a government ("government-related entities"). FRS 24 also made related party relations symmetrical between each of the related parties and new relationships were include and clarified in the definition of a related party. The Society applied the amendments to FRS 24 for current financial year beginning 1 October 2014. As this is a disclosure standard, it has no impact on the financial position or financial performance of the Society. The adoption of the amendments to FRS 24 does not result in the identification of new related parties.

FRS and INT FRS issued but not yet effective

At the date of authorisation of these financial statements, the Society has not adopted the following new/revised FRS (including their consequential amendments) and INT FRS which are potentially relevant to the Society that have been issued but not yet effective for the current financial year.

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NOTES TO THE FINANCIAL STATEMENTS
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CHANGES IN ACCOUNTING POLICIES (CONT'D)

		Effective date (annual periods beginning or after)
FRS 19	Employee benefits	1 January 2015
FRS 32	Amendments to FRS 32 Financial instruments: Presentation offsetting of financial assets and financial liabilities	1 January 2015
FRS 107	Amendments to FRS 107 Financial instruments: Disclosure offsetting of financial assets and financial liabilities	1 January 2015
FRS 113	Fair value measurements	1 January 2015

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Society has not early adopted any of the above new/revised standards, interpretations and amendments to the existing standards in financial year 2015. Management is in the process of making an assessment of their exact impact and is not yet in a position to state whether any substantial changes to the Society's significant accounting policies and presentation of the financial information will be resulted.

c) SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions 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.

Key sources of estimation uncertainty

Key assumptions concerning the future, and 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2015**

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(i) Allowance for doubtful receivables

Allowance for doubtful receivables of the Society is based on an evaluation of the collectability of receivables. A considerable amount of judgement is required in assessing the ultimate realization of these receivables, including their current creditworthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Society contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

d) FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Depreciation is calculated on the straight line basis to write off the cost of the assets over their estimated useful lives, which have been taken as follows:-

	Years
Computer and software	3
Office equipment	3
Furniture and fittings	3
Website	5

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.

e) FINANCIAL ASSETS

Financial assets are recognised on the statement of financial position when the Society becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets have expired or have been transferred. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the statement of comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2015

FINANCIAL ASSETS (CONT'D)

All regular way purchases and sales of financial assets are recognised and derecognised on trade date basis where the purchase or sale of financial assets are under a contract whose terms require delivery of the assets within the timeframe established by the market concerned.

Classification

The Society classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity, and available-for-sale. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every report date, with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loan and receivables are presented as "trade and other receivables" and "cash and cash equivalents" on the statement of financial position.

The Society has no financial assets at fair value through profit or loss, held-to-maturity financial assets and available-for-sale financial assets as of the reporting date.

Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

Subsequent measurement

Loan and receivables are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

The Society assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2015

FINANCIAL ASSETS (CONT'D)

Loans and receivables

The carrying amount of these assets is reduced through the use of an impairment allowance account which 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. When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Society considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

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 is recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the statement of comprehensive income.

f) FINANCIAL LIABILITIES

Financial liabilities include other amounts payable are recognized on the balance sheet when, and only when the Society becomes a party on the contractual provisions of the financial instrument. Financial liabilities are initially recognized at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Gain and losses are recognized in the profit and loss account when the liabilities are derecognized as well as through the amortization process. The liabilities are derecognized when the obligation under the liability is discharged or cancelled or expired.

g) PROVISIONS

Provisions are recognised when the Society has a present obligation where, as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of obligation can be reasonably estimated.

Provision are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2015

h) TAXATION

Tax expense is determined on the basis of tax effect accounting, using the liability method, and it is applied to all significant temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, except that a debit to the deferred tax balance is not carried forward unless there is a reasonable expectation of realisation and the potential tax saving relating to a tax loss carry forward and unutilised capital allowances is not recorded as an asset.

Deferred tax is calculated at the tax rates that are expected to apply to the year when the assets are realised or the liability is settled. Deferred tax is charged or credited to the statement of comprehensive income. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority.

i) REVENUE RECOGNITION

Revenue from rendering of services is recognized when the services are rendered.

Revenue from membership is recognized on a straight line basis over the term of the membership.

Interest income is recognized using the effective interest method.

Revenue from corporate sponsorship is recognized on a receipt basis.

j) CURRENCIES TRANSLATION

Functional and presentation currency

Items included in the financial statements of the Society are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar, which is the Society's functional currency.

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NOTES TO THE FINANCIAL STATEMENTS
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CURRENCIES TRANSLATION (CONT'D)

Transactions and balances

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 date of statement of financial position are recognized in the statement of comprehensive income.

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

k) LEASES

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term.

l) EMPLOYEE BENEFITS

Defined Contribution Plan

As required by the Law, the Society makes contribution to the Central Provident Fund ("CPF") Scheme in Singapore, a defined contribution pension scheme. CPF contributions are recognised as an expense in the same period as the employment that gives rise to the contribution.

Employee Leave Entitlement

It is not the policy of the Society to compensate staff for unused annual leave. Any leftover leave of the staff will be carried forward to next year subject to the approval of the president.

m) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash at banks and fixed deposits placed with credit-worthy financial institutions.

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FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2015

n) IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amount of the Society's assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. 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 assets or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is at a revalued amount, in which case the impairment loss is treated as a decrease in revaluation.

o) REVERSAL OF NON-FINANCIAL ASSETS

An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is at a revalued amount, in which case the reversal of the impairment loss is treated as an increase in revaluation.

2. GENERAL INFORMATION

The objective and purposes of the Society are to:

- (i) Advance the science of geology and related earth sciences for petroleum and gas exploration, development and production specifically in South East Asia.
- (ii) Act as body to improve awareness of oil and gas industry issues in the community.
- (iii) Foster a spirit of scientific research.
- (iv) Promote technologies for finding, developing and producing hydrocarbons.
- (v) Disseminate information related to petroleum geoscience.
- (vi) Inspire a high standard of professional conduct.

3. FIXED ASSETS

	At beginning of the year \$	Additions/ Charge \$	Disposals \$	At end of the year \$
2015				
Cost				
Office equipment	1,550	-	-	1,550
Computer & software	6,026	-	-	6,026
Furniture and fittings	4,355	3,710	-	8,065
Website	8,000	-	-	8,000
	19,931	3,710	-	23,641

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2015

FIXED ASSET (CONT'D)

	At beginning of the year \$	Additions/ Charge \$	Disposals \$	At end of the year \$
Accumulated depreciation				
Office equipment	818	517	-	1,335
Computer & software	960	2,009	-	2,969
Furniture and fittings	4,355	252	-	4,607
Website	1,467	1,600	-	3,067
	<u>7,600</u>	<u>4,378</u>	<u>-</u>	<u>11,978</u>
2014				
Cost				
Office equipment	1,550	-	-	1,550
Computer and software	-	6,026	-	6,026
Furniture and fittings	4,355	-	-	4,355
Website	8,000	-	-	8,000
	<u>13,905</u>	<u>6,026</u>	<u>-</u>	<u>19,931</u>
Accumulated depreciation				
Office equipment	301	517	-	818
Computer and software	-	960	-	960
Furniture and fittings	3,630	725	-	4,355
Website	-	1,467	-	1,467
	<u>3,931</u>	<u>3,669</u>	<u>-</u>	<u>7,600</u>
	Net Book Value		Depreciation	
	2015	2014	2015	2014
	\$	\$	\$	\$
Office equipment	215	732	517	517
Computer and software	3,057	5,066	2,009	960
Furniture and fittings	3,458	-	252	725
Website under development	4,933	6,533	1,600	1,467
	<u>11,663</u>	<u>12,331</u>	<u>4,378</u>	<u>3,669</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2015****4. MEMBERSHIP RECEIVABLES**

The Society has membership receivables amounting to \$128,886 (2014: \$189,373) that are past due at the statement of financial position date but not impaired. These receivables and the analysis of their ageing at the statement of financial position date are as follows:

	2015 \$	2014 \$
Current		
Past due:		
Lesser than 31 days	33,341	50,032
61 to 90 days	4,760	48,822
91 to 120 days	840	10,655
More than 90 days	89,945	79,864
	<u>128,886</u>	<u>189,373</u>

The membership receivables were denominated in Singapore Dollar and they approximate their fair values.

5. DEPOSITS AND PREPAYMENTS

	2015 \$	2014 \$
Deposits	839	132,450
Prepayments	12,643	6,744
	<u>13,482</u>	<u>139,194</u>

6. FIXED DEPOSITS

The fixed deposit will mature within one year from the financial year end. The effective interest rate of the deposit is from 0.15% to 0.50% (2014: 0.15 to 0.50%) per annum.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2015

7. CASH AND CASH EQUIVALENTS

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

	2015 \$	2014 \$
Bank balance	490,040	606,964

The cash and cash equivalents are denominated in Singapore Dollars and approximate its fair values.

8. OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

	2015 \$	2014 \$
GST payable	603	3,909
Other payables	13,579	6,756
Accruals	7,277	6,775
Deposits received	4,694	12,229
	<u>26,153</u>	<u>29,669</u>

9. EVENTS AND ACTIVITIES INCOME

Events and activities income derives from events, courses, enterprise activities, golf, forum and talks organized and others include press advertisement, merchandise sales, scout check and Worldpay.

10. EVENTS AND ACTIVITIES EXPENSES

Events and activities expenses include events, courses, enterprise activities, golf, forum and talks organized and others include press advertisement, scout check and discretionary spending.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2015

11. TAXATION

a) Tax expense

	2015 \$	2014 \$
Current year	-	-
Prior year underprovision	-	1,203
	<u>-</u>	<u>1,203</u>

The Society has unabsorbed donation and losses of approximately \$507,000 (2014: \$210,000) available for 5 years as required by the Provision of the Income Tax Act and agreement by Comptroller of Income Tax.

12. OPERATING LEASE COMMITMENTS

The Society leases office from non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future minimum lease payables under non-cancellable operating leases contracted for at the date of statement of financial position but not recognized as liabilities, are as follows:

	2015 \$	2014 \$
Due within 1 year	28,200	28,200
Due after 1 year	<u>-</u>	<u>-</u>

13. OTHER INFORMATION

S.E.A. PETROLEUM EXPLORATION SOCIETY is registered under Societies Act. Cap. 311 and its registered office at 20 Upper Circular Road, The River Walk #01-06, Singapore 058416.

14. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 30 September 2015 were authorised for issue in accordance with a resolution of the Council Members on **10 MAR 2016**