

# **ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

*UEN No.: S85SS0089B*

*(Registered under the Societies Act, Chapter 311 and  
Charities Act, Chapter 37, Singapore)*

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2022**

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

*UEN No. S85SS0089B*

*(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)*

**REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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<b>Contents</b>	<b>Page</b>
Statement by Board of Management	1
Independent Auditor's Report	2 - 4
Statement of Financial Activities	5
Statement of Financial Position	6
Statement of Changes in Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 36

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

*UEN No. S85SS0089B*

*(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)*

**STATEMENT BY BOARD OF MANAGEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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In the opinion of the Board of Management,

- (a) the financial statements of Association of Women for Action and Research (the "Society") are drawn up in accordance with the provisions of the Societies Act, Chapter 311 ('the Societies Act'), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore so as to give a true and fair view of the state of affairs of the Society as at 31 December 2022 and the results and cash flows of the Society for the financial year then ended;
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due;
- (c) the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act and the Charities Act and Regulations;
- (d) the use of the donation money is in accordance with the objectives of the Society as required under Regulation 11 (Use of donations) of the Charities (Institution of Public Character) Regulations;
- (e) the fund-raising appeals conducted by the Society during the financial year ended 31 December 2022 have been carried out in accordance with Regulation 6 (Fund-raising appeal records) of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal; and
- (f) the Society has complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institution of Public Character) Regulations.

The Board of Management, comprising the following, authorised the issue of these financial statements.

President	Ong Soh Chin
1 <sup>st</sup> Vice President	Shone Penelope Margaret
2 <sup>nd</sup> Vice President	Elisa Kang Geok Sue (Elisa Jiang Yushu)
Treasurer	Aarathi Arumugam
Assistant Treasurer	Park You Kyung
Secretary	Teo You Yenn (Zhang Youyuan)
Board Member	Zheng Hui fen
Board Member	Laavanya Kathiravelu
Board Member	Nur Fikri Binte Mohamed Rafik Alkhatib
Board Member	Ho Shyn Yee
Immediate Past President	Thomas Margaret

On behalf of the Board of Management,

DocuSigned by:  
  
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**ONG SOH CHIN**  
President

DocuSigned by:  
  
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**AARATHI ARUMUGAM**  
Treasurer

Date: 10 April 2023

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*Helmi Talib LLP*



Registration No. (UEN): T20LL1986E  
Chartered Accountants of Singapore  
An Independent Member Firm of IAPA

- 133 Cecil Street Keck Seng Tower, #15-02 Singapore 069535
- Tel : (65) 6339 2776
- Fax : (65) 6339 6716
- E-mail : enquiry@helmitalib.com.sg
- Website : www.helmitalib.com

## **INDEPENDENT AUDITOR'S REPORT**

*TO THE BOARD OF MANAGEMENT OF ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH*

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the financial statements of ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH (the "Society"), which comprise the statement of financial position of the Society as at 31 December 2022, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the "Societies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2022 and the results, changes in funds and cash flows of the Society for the financial year ended on that date.

#### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

Management is responsible for the other information. The other information comprises the Statement by Board of Management set out on page 1.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

An Independent Member Firm of:



Helmi Talib LLP is an accounting limited liability partnership [Registration Number (UEN) T20LL1986E] registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).

Helmi Talib LLP is converted from Helmi Talib & Co [Registration Number (UEN) S92PF0459G] effective from 10 December 2020.

## *Helmi Talib LLP*

### *Responsibilities of Management and those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# Helmi Talib LLP

## Report on Other Legal and Regulatory Requirements

In our opinion,

- (a) the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund-raising appeals held during the financial year ended 31 December 2022 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

- (a) the Society has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Society has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

DocuSigned by:  
  
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**HELMI TALIB LLP**  
Public Accountants and  
Chartered Accountants

Singapore

Date: 10 April 2023

Partner-in-charge                      Mari Jane Tiburcio  
PAB No.                                      01780

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No. S85SS0089B

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**STATEMENT OF FINANCIAL ACTIVITIES**

For the financial year ended 31 December 2022

	Note	<u>2022</u> \$	<u>2021</u> \$
<b><u>INCOME</u></b>			
Income from generated funds			
- Voluntary income		2,430,355	2,094,999
- Activities for generating funds		1,677,350	1,192,485
Other income		171,607	168,761
<b>Total income</b>		<u>4,279,312</u>	<u>3,456,245</u>
<b><u>EXPENDITURE</u></b>			
Cost of generating funds		(209,612)	(17,441)
Charitable activities		(3,433,112)	(3,063,115)
Governance costs		(15,399)	(11,362)
Other expenditures		(29,170)	(27,244)
<b>Total expenditures</b>		<u>(3,687,293)</u>	<u>(3,119,162)</u>
<b>Net income before transfer</b>	6	592,019	337,083
Transfer from/(to) funds		-	-
<b>Net income after transfer</b>		<u>592,019</u>	<u>337,083</u>
<b><u>RECONCILIATION OF FUNDS</u></b>			
Total funds brought forward		6,585,105	6,248,022
<b>Total funds carried forward</b>		<u>7,177,124</u>	<u>6,585,105</u>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No. S85SS0089B

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2022

	Note	<u>2022</u> \$	<u>2021</u> \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	7,884,899	7,197,005
Receivables	8	433,728	203,143
Total current assets		<u>8,318,627</u>	<u>7,400,148</u>
<b>Non-current assets</b>			
Plant and equipment	9	54,135	77,526
Total non-current assets		<u>54,135</u>	<u>77,526</u>
Total assets		<u>8,372,762</u>	<u>7,477,674</u>
<b>Liabilities and funds</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables	10	1,195,638	892,569
Total current liabilities		<u>1,195,638</u>	<u>892,569</u>
Total liabilities		<u>1,195,638</u>	<u>892,569</u>
<b>Funds</b>			
<b>Unrestricted funds</b>			
Accumulated funds	11	6,616,785	5,996,661
Total unrestricted funds		<u>6,616,785</u>	<u>5,996,661</u>
<b>Restricted funds</b>			
Project Funds	11	658,885	429,167
In Memory of Jagraj Verma Fund		-	-
Sexual Assault Care Centre Fund		33,698	132,701
Support Services (Helpline) Fund		(132,244)	26,576
Total restricted funds		<u>560,339</u>	<u>588,444</u>
Total funds		<u>7,177,124</u>	<u>6,585,105</u>
Total liabilities and funds		<u>8,372,762</u>	<u>7,477,674</u>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No. S85SS0089B

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**STATEMENT OF CHANGES IN FUNDS**

For the financial year ended 31 December 2022

	Unrestricted funds	Restricted funds				Total funds	
	Accumulated funds \$	Project Funds \$	In memory of Jagraj Verma Fund \$	Sexual Assault Care Centre Fund \$	Support Services (Helpline) Fund \$	Total restricted funds \$	\$
<b>At 31 December 2020</b>	4,898,624	692,319	1,851	381,398	273,830	1,349,398	6,248,022
Net income/(loss) for the financial year	1,124,351	(252,280)	-	(268,215)	(266,773)	(787,268)	337,083
Transfers from/(to)	(26,314)	(10,872)	(1,851)	19,518	19,519	26,314	-
<b>At 31 December 2021</b>	5,996,661	429,167	-	132,701	26,576	588,444	6,585,105
Net income/(loss) for the financial year	1,007,778	450,022	-	(402,981)	(462,800)	(415,759)	592,019
Transfers from/(to)	(387,654)	(220,304)	-	303,978	303,980	387,654	-
<b>At 31 December 2022</b>	6,616,785	658,885	-	33,698	(132,244)	560,339	7,177,124

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

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**STATEMENT OF CASH FLOWS**

For the financial year ended 31 December 2022

	Note	<u>2022</u> \$	<u>2021</u> \$
<b>Cash flows from operating activities</b>			
Net income for the financial year	6	592,019	337,083
<b>Adjustments for:</b>			
Depreciation of plant and equipment	9	29,170	27,244
Interest income		(26,349)	(10,556)
Total adjustments to statement of financial activities		<u>2,821</u>	<u>16,688</u>
Operating cash flows before changes in working capital		594,840	353,771
<b>Changes in working capital:</b>			
(Increase)/decrease in receivables		(218,809)	104,456
Increase in payables		<u>303,069</u>	<u>375,648</u>
Total changes in working capital		<u>84,260</u>	<u>480,104</u>
Cash generated from operations		679,100	833,875
Interest income received		<u>14,573</u>	<u>10,863</u>
<b>Net cash flows from operating activities</b>		<u>693,673</u>	<u>844,738</u>
<b>Cash flow used in investing activity</b>			
Purchase of plant and equipment, representing cash flow used in investing activity	9	<u>(5,779)</u>	<u>(13,872)</u>
Net increase in cash and cash equivalents		687,894	830,866
Cash and cash equivalents at the beginning of financial year		<u>7,197,005</u>	<u>6,366,139</u>
Cash and cash equivalents at the end of financial year	7	<u>7,884,899</u>	<u>7,197,005</u>
<b>Net cash flows</b>			
Net cash flows from operating activities		<u>693,673</u>	<u>844,738</u>
Cash flow used in investing activity		<u>(5,779)</u>	<u>(13,872)</u>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No. S85SS0089B

*(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2022*

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

**1 GENERAL INFORMATION**

Association of Women for Action and Research (the "Society") is registered and domiciled in Singapore with its registered office and principal place of business at 5 Dover Crescent, #01-22, Singapore 130005.

The Society is a registered charity under the Charities Act, Chapter 37 since 23 March 2005 and has been accorded the status of an Institution of a Public Character ("IPC"). The current licence runs from 1 September 2022 to 31 August 2024.

The principal activities of the Society are those of promoting women's rights and gender equality.

The financial statements of the Society for the financial year ended 31 December 2022 were authorised for issue in accordance with a resolution by the Board of Management on the date of Statement by Board of Management.

**2 BOARD OF MANAGEMENT**

The Society is governed by the Board of Management. For the financial year under review, the members of the Board of Management 2022 - 2024 at the date of this statement are as follows:

President	Ong Soh Chin
1 <sup>st</sup> Vice President	Shone Penelope Margaret
2 <sup>nd</sup> Vice President	Elisa Kang Geok Sue (Elisa Jiang Yushu)
Treasurer	Aarathi Arumugam
Assistant Treasurer	Park You Kyung
Secretary	Teo You Yenn (Zhang Youyuan)
Board Member	Zheng Huifen
Board Member	Laavanya Kathiravelu
Board Member	Nur Fikri Binte Mohamed Rafik Alkhatib
Board Member	Ho Shyn Yee
Immediate Past President	Thomas Margaret

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.1 Basis of preparation**

The financial statements of the Society have been drawn up in accordance with the provisions of the Societies Act (Chapter 311), Charities Act (Chapter 37), and Financial Reporting Standards in Singapore ("FRSs"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ("SGD" or "\$") which is the Society's functional currency.

**3.2 Adoption of new and amended standards and interpretations**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Society has adopted all the new and amended standards which are relevant to the Society and are effective for annual periods beginning on or after 1 January 2022. The adoption of these standards did not have any material effect on the financial result or position of the Society.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)**3.3 Standards issued but not yet effective**

The Society has not adopted the following standards applicable to the Society that have been issued but not yet effective.

	<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 1	: Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1	: Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policy	1 January 2023
Amendments to FRS 8	: Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12	: Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

The Board of Management expects that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

**3.4 Plant and equipment**

The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts basis over their estimated useful lives. The estimated useful lives are as follows:

	<u>Years</u>
Office equipment and furniture	- 3
Computers	- 3
Air conditioners	- 3
Renovation	- 5 - 6

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and are adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****3.5 Impairment of non-financial assets**

The Society assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Society makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

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 been recognised previously. Such reversal is recognised in profit or loss.

**3.6 Financial instruments****(a) Financial assets****Initial recognition and measurement**

Financial assets are recognised when, and only when, the Society becomes a party to the contractual provisions of the instruments.

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (the "FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Receivables are measured at the amount of consideration to which the Society expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the receivables do not contain a significant financing component at initial recognition.

**Subsequent measurement*****Amortised cost***

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

**Derecognition**

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No. S85SS0089B

*(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2022***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****3.6 Financial instruments (Continued)****(b) Financial liabilities**Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

**3.7 Impairment of financial assets**

The Society recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Society expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For receivables, the Society applies a simplified approach in calculating ECLs. Therefore, the Society does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Society has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtor’s ability to pay.

The Society considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Society may also consider a financial asset to be in default when internal or external information indicates that the Society is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Society. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No. S85SS0089B

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****3.8 Cash and cash equivalents**

Cash and cash equivalents comprise of cash at banks and fixed and short-term deposits, which are subject to an insignificant risk of changes in value.

**3.9 Provisions**

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be recognised to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

**3.10 Government grants**

Grants are not recognised until there is reasonable assurance that the grant will be received and all conditions attached to it have been met. Grants for capital expenditures are recognised in the statement of financial activities when the Society has entitlement to the income and not deferred over the useful life of the asset.

**3.11 Employee benefits****(a) Defined contribution plans**

As required by law, the Society contributes to the employees' Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to CPF are recognised as compensation expenses in the same period as the employment that gives rise to the contribution.

**(b) Employee leave entitlement**

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period.

**3.12 Leases**

The Society assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*As lessee*

The Society applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. During the financial year, the Society's short-term leases and leases of contracts are of low value asset.

*Short-term leases and leases of low-value assets*

The Society applies the short-term lease recognition exemption to its short-term leases of office premise (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of photocopier machine that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No. S85SS0089B

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

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**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

3.13 Funds

(a) Unrestricted funds

The accumulated funds are used for the general purposes of the Society as set out in its governing document. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund (known as 'Designated Fund'). The designation has an administrative purpose only and does not legally restrict the Board of Management's discretion to apply the fund.

(b) Restricted funds

Restricted funds are funds subject to specific funded programmes by government, charity bodies and donors, but still within the wider objects of the Society.

Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds and are in contrast with unrestricted funds over which the Board of Management retains full control to use in achieving its institutional purposes.

The society respects the donors' intended use of the funds and will endeavour to request for donors' permission should a change of use be deemed necessary.

The Society classifies the following funds as restricted funds:

- Project Funds
- In memory of Jagraj Verma Fund
- Sexual Assault Care Centre Fund
- Support Services (Helpline) Fund

3.14 Income

Income is measured based on the consideration to which the Society expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Income is recognised when the Society satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

(a) Donations and sponsorships

Donations are recognised when received with unconditional entitlement to the receipts. Sponsorship-in-kinds are recognised when the fair value of the assets received can be reasonably ascertained.

(b) Fund raising

Income from special events are recognised when the event takes place.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No. S85SS0089B

*(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2022***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3.14 Income (Continued)

## (c) Government grants

Comprised of government subventions and grants for the programmes run by the Society. These are recognised as income according to the conditions of the funding agreements. The grants are recognised as income on a systematic basis over the period in which the Society recognises the expenses and related costs for which the grants are intended to compensate.

## (d) Rendering of services

Income arising from the rendering of services which are of short-term duration is recognised when the services have been performed and rendered and satisfying the performance obligation.

## (e) Other income

Comprised of government credits, refunds and reimbursements are recognised as and when received. Other income also comprises of Job Growth Incentive grant provided by the Singapore Government as well as interest earned from fixed deposits placed with banks.

3.15 Recognition of expenditures

Expenditures are recognised in the statement of financial activities once the services have been received unless the expenditure qualifies for capitalisation as assets such as plant and equipment. Expenditure on performance-related grants are recognised to the extent the specified service has been provided. Expenditures in the statement of financial activities are classified under the costs of generating funds, charitable activities expenses and governance costs.

## (a) Classification

## (i) Costs of generating funds

All costs associated with generating income from all sources other than from undertaking charitable activities are included under cost of generating funds.

## (ii) Charitable activities expenses

All resources applied in undertaking activities to meet the Society's charitable objectives are classified under charitable activities expenses.

## (iii) Governance costs

This includes costs of governance arrangements that relate to the general running of the Society as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. These activities provide the governance infrastructure, which allows the charity to operate, and to generate the information required for public accountability. They include the strategic planning processes that contribute to future development of the Society.

## (b) Allocation of costs

Where appropriate, expenditures that are specifically identifiable to each cost classification are allocated directly to the type of costs incurred.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

*UEN No. S85SS0089B*

*(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

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**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

3.16 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Society; or
- (b) a present obligation that arises from past events but is not recognised because:
  - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) The amount of the obligation cannot be measured with sufficient reliability.

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

Contingent liabilities and assets are not recognised on the statement of financial position of the Society, except for contingent liabilities assumed in a business combination that are present obligations and for which the fair values can be reliably determined.

3.17 Taxes

*Goods and Services Tax ("GST")*

Revenues, expenses and assets are recognised net of the GST amount except:

- Where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of the receivables or payables in the statement of financial position.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No. S85SS0089B

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**4 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

The Society made judgments, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Society's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

**4.1 Judgments made in applying accounting policies**

Management is of the opinion that there are no significant judgments made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4.2 Key sources of estimation uncertainty**

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**5 SIGNIFICANT RELATED PARTY TRANSACTIONS**

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year.

**(a) Significant related party transactions**

	<u>2022</u> \$	<u>2021</u> \$
<i>Members of Board of Management</i>		
Postages and stationery	-	211
Other activities operating expenses	-	1,000
	<u>2022</u> \$	<u>2021</u> \$
<i>Related party</i>		
Consultancy fees	7,575	15,900

**(b) Remuneration of key management personnel**

The Society has one key management personnel during the financial years ended 31 December 2022 and 2021. The key management personnel consist of only the Executive Director who has the responsibility to plan, direct and control the activities of the Society.

	<u>2022</u> \$	<u>2021</u> \$
Salaries and other short-term employee benefits	172,538	127,582
Employer's CPF contributions	15,151	11,725
Annual remuneration	<u>187,689</u>	<u>139,307</u>

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No. S85SS0089B

*(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2022***5 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)**

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year. (Continued)

## (b) Remuneration of key management personnel (Continued)

The total annual remuneration of the Society's four highest paid staff, including the key management personnel, is as follows. They do not serve as Board of Management of the Society.

	No. of staff	
	<u>2022</u>	<u>2021</u>
Annual remuneration band \$100,000 to \$200,000	<u>4</u>	<u>3</u>

The Board of Management does not receive remuneration from the Society. There is no paid staff who are close members of the family of the Executive Head or Board Member, who receives more than \$50,000 during the year.

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**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No. S85SS0089B

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds	Restricted Fund				Total Restricted Funds	Total Funds
	Accumulated Funds	Project Funds	In memory of Jagraj Verma Fund	Sexual Assault Care Centre Fund	Support Services (Helpline) Fund		
	\$	\$	\$	\$	\$	\$	
<b>2022</b>							
<b>INCOME</b>							
<b>Income from generating funds</b>							
<u>Voluntary income</u>							
Tax deductible donations	216,218	474,055	-	246,270	117,140	837,465	1,053,683
Non-tax deductible donations	48,049	312,355	-	31,450	51,833	395,638	443,687
Grants							
- Care and Share	-	258,658	-	-	-	258,658	258,658
- Tote Board Social Service Fund	-	-	-	101,054	101,054	202,108	202,108
- Other grants	228,114	161,639	-	24,201	24,201	210,041	438,155
Membership subscriptions	16,207	-	-	-	-	-	16,207
Sponsorship-in-kind	17,857	-	-	-	-	-	17,857
	<u>526,445</u>	<u>1,206,707</u>		<u>402,975</u>	<u>294,228</u>	<u>1,903,910</u>	<u>2,430,355</u>
<u>Activities for generating funds</u>							
Counselling and training contribution	849,329	16,354	-	55,702	83,411	155,467	1,004,796
Fund raising activities							
- AWARE Pulau Utopia Ball 2022 (tax deductible donations)	476,286	-	-	-	-	-	476,286
- AWARE's Pulau Utopia Ball 2022 (non-tax deductible donations)	35,893	-	-	-	-	-	35,893
- AWARE's Ball Fundraising Activities Income	4,065	-	-	-	-	-	4,065
- AWARE's Ball Sponsorship in kind Income	106,674	-	-	-	-	-	106,674
- Growing Up Indian Income	-	21,190	-	-	-	21,190	21,190
Activities income	5,642	22,804	-	-	-	22,804	28,446
	<u>1,477,889</u>	<u>60,348</u>		<u>55,702</u>	<u>83,411</u>	<u>199,461</u>	<u>1,677,350</u>
<b>Other income</b>							
Interest on fixed deposits	26,349	-	-	-	-	-	26,349
* Other income	144,573	685	-	-	-	685	145,258
	<u>170,922</u>	<u>685</u>				<u>685</u>	<u>171,607</u>
<b>TOTAL INCOME</b>	<u>2,175,256</u>	<u>1,267,740</u>		<u>458,677</u>	<u>377,639</u>	<u>2,104,056</u>	<u>4,279,312</u>
<b>EXPENDITURE</b>							
<b>Costs of generating funds</b>							
<u>Costs of generating activities</u>							
AWARE Pulau Utopia Ball 2022 Expenses	(187,056)	-	-	-	-	-	(187,056)
Voluntary operating expenses	-	-	-	(920)	(3,779)	(4,699)	(4,699)
	<u>(187,056)</u>			<u>(920)</u>	<u>(3,779)</u>	<u>(4,699)</u>	<u>(191,755)</u>
<u>Costs of generating voluntary income</u>							
Costs of sponsorship/donation-in-kind	(17,857)	-	-	-	-	-	(17,857)
	<u>(17,857)</u>						<u>(17,857)</u>
	<u>(204,913)</u>			<u>(920)</u>	<u>(3,779)</u>	<u>(4,699)</u>	<u>(209,612)</u>

\* In the current financial year, included in other income are Job Growth Incentive provided by the Singapore Government which amounted to \$126,519.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No. S85SS0089B

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	Unrestricted Funds	Project Funds	In memory of Jagraj Verma Fund	Restricted Fund	Support Services (Helpline) Fund	Total Restricted Funds	Total Funds
	Accumulated Funds			Sexual Assault Care Centre Fund		Total Restricted Funds	\$
	\$	\$	\$	\$	\$	\$	\$
<b>2022</b>							
<b>EXPENDITURE (Continued)</b>							
<b>Charitable activities expenses</b>							
<b>Staff costs</b>							
Staff salaries, bonus, employer's contribution to CPF and Consultant fees	(670,653)	(497,259)	-	(645,184)	(616,944)	(1,759,387)	(2,430,040)
Intern allowance	(23,564)	(5,679)	-	(5,732)	(6,076)	(17,487)	(41,051)
Staff insurance	(6,468)	(2,343)	-	(1,562)	(3,124)	(7,029)	(13,497)
Staff welfare	(1,798)	(813)	-	(4,425)	(2,570)	(7,808)	(9,606)
Staff engagement	(2,720)	(102)	-	(252)	(175)	(529)	(3,249)
Staff training	(6,623)	(2,400)	-	(7,450)	(5,194)	(15,044)	(21,667)
Medical fees	(1,076)	(255)	-	(765)	(516)	(1,536)	(2,612)
	<u>(712,902)</u>	<u>(508,851)</u>	<u>-</u>	<u>(665,370)</u>	<u>(634,599)</u>	<u>(1,808,820)</u>	<u>(2,521,722)</u>
<b>Facilities costs</b>							
Office operating expenses	(29,358)	(12,762)	-	-	(4,253)	(17,015)	(46,373)
Rental of premises, equipment and miscellaneous	(16,174)	(1,305)	-	-	-	(1,305)	(17,479)
IT and computer expenses	(32,738)	(600)	-	(406)	(1,581)	(2,587)	(35,325)
Library	(78)	-	-	-	(679)	(679)	(757)
	<u>(78,348)</u>	<u>(14,667)</u>	<u>-</u>	<u>(406)</u>	<u>(6,513)</u>	<u>(21,586)</u>	<u>(99,934)</u>
<b>Programme costs</b>							
Other activities operating expenses	(17,234)	(8,475)	-	-	(141)	(8,616)	(25,850)
Management/Admin Fees	(26,964)	(261,906)	-	(182,224)	(184,164)	(628,294)	(655,258)
Transportation and travel	(3,702)	(501)	-	(2,021)	(496)	(3,018)	(6,720)
Refreshment	(1,489)	(1,083)	-	(691)	(678)	(2,452)	(3,941)
	<u>(49,389)</u>	<u>(271,965)</u>	<u>-</u>	<u>(184,936)</u>	<u>(185,479)</u>	<u>(642,380)</u>	<u>(691,769)</u>
<b>Other operating expenses</b>							
General consultancy	(60,685)	(7,980)	-	(6,890)	(9,690)	(24,560)	(85,245)
Honorarium	(1,500)	(4,300)	-	(2,400)	-	(6,700)	(8,200)
Bank charges	(11,746)	(5,529)	-	(9)	(73)	(5,611)	(17,357)
Insurance	(5,173)	-	-	-	-	-	(5,173)
Entertainment	(786)	-	-	-	-	-	(786)
Merchandise	(1,002)	-	-	-	-	-	(1,002)
General expenses	(333)	(29)	-	-	(269)	(298)	(631)
Membership and subscription	(1,167)	-	-	-	(37)	(37)	(1,204)
Marketing and publicity	(89)	-	-	-	-	-	(89)
	<u>(82,481)</u>	<u>(17,838)</u>	<u>-</u>	<u>(9,299)</u>	<u>(10,069)</u>	<u>(37,206)</u>	<u>(119,687)</u>
	<u>(923,120)</u>	<u>(813,321)</u>	<u>-</u>	<u>(860,011)</u>	<u>(836,660)</u>	<u>(2,509,992)</u>	<u>(3,433,112)</u>
<b>Governance costs</b>							
Audit fees	(15,399)	-	-	-	-	-	(15,399)
<b>Other expenditure</b>							
Depreciation of plant and equipment	(24,046)	(4,397)	-	(727)	-	(5,124)	(29,170)
<b>TOTAL EXPENDITURE</b>	<u>(1,167,478)</u>	<u>(817,718)</u>	<u>-</u>	<u>(861,658)</u>	<u>(840,439)</u>	<u>(2,519,815)</u>	<u>(3,687,293)</u>
<b>NET INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>	<u>1,007,778</u>	<u>450,022</u>	<u>-</u>	<u>(402,981)</u>	<u>(462,800)</u>	<u>(415,759)</u>	<u>592,019</u>

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No. S85SS0089B

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	Unrestricted Funds	Restricted Fund			Total Restricted Funds	Total Funds
	Accumulated Funds	Project Funds	In memory of Jagraj Verma Fund	Sexual Assault Care Centre Fund		
	\$	\$	\$	\$	\$	\$
<b>2021</b>						
<b>INCOME</b>						
<b>Income from generating funds</b>						
<u>Voluntary income</u>						
Tax deductible donations	508,409	541,334	-	207,798	196,114	1,453,655
Non-tax deductible donations	62,583	57,113	-	2,151	15,141	136,988
Grants						
- Tote Board Social Service Fund	-	-	-	100,748	100,748	201,496
- Other grants	155,487	115,163	-	-	-	270,650
Membership subscriptions	20,310	-	-	-	-	20,310
Sponsorship-in-kind	11,900	-	-	-	-	11,900
	<u>758,689</u>	<u>713,610</u>	<u>-</u>	<u>310,697</u>	<u>312,003</u>	<u>2,094,999</u>
<u>Activities for generating funds</u>						
Counselling and training contribution	1,020,725	25,078	-	30,622	95,243	1,171,668
Fund raising activities						
- AWARE Festival 2020 (non-tax deductible donations)	5,308	-	-	-	-	5,308
Activities income	1,000	14,509	-	-	-	15,509
	<u>1,027,033</u>	<u>39,587</u>	<u>-</u>	<u>30,622</u>	<u>95,243</u>	<u>1,192,485</u>
<b>Other income</b>						
Interest on fixed deposits	10,556	-	-	-	-	10,556
* Other income	157,950	255	-	-	-	158,205
	<u>168,506</u>	<u>255</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>168,761</u>
<b>TOTAL INCOME</b>	<u>1,954,228</u>	<u>753,452</u>	<u>-</u>	<u>341,319</u>	<u>407,246</u>	<u>3,456,245</u>
<b>EXPENDITURE</b>						
<b>Costs of generating funds</b>						
<u>Costs of generating activities</u>						
AWARE House Party 2020 event expenses	(601)	-	-	-	-	(601)
Voluntary operating expenses	(2,392)	-	-	-	(2,548)	(4,940)
	<u>(2,993)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,548)</u>	<u>(5,541)</u>
<u>Costs of generating voluntary income</u>						
Costs of sponsorship/donation-in-kind	(11,900)	-	-	-	-	(11,900)
	<u>(11,900)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,900)</u>
	<u>(14,893)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,548)</u>	<u>(17,441)</u>

\* In prior financial year, included in other income are COVID-19 Business Support Measures in the form of Job Support Scheme grant and Job Growth Incentive provided by the Singapore Government which amounted to \$72,274 and \$54,712, respectively.

\*\* In the prior financial year, included within rental of premises, equipment and miscellaneous under facilities costs are COVID-19 related rent concessions received from lessor of \$2,571

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No. S85SS0089B

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	Unrestricted Funds	Project Funds	In memory of Jagraj Verma Fund	Restricted Fund	Support Services (Helpline) Fund	Total Restricted Funds	Total Funds
	Accumulated Funds			Sexual Assault Care Centre Fund		Total Restricted Funds	\$
	\$	\$	\$	\$	\$	\$	\$
<b>2021</b>							
<b>EXPENDITURE (Continued)</b>							
<b>Charitable activities expenses</b>							
<b>Staff costs</b>							
Staff salaries, bonus, CPF and Consultant Fees	(508,876)	(672,438)	-	(380,279)	(400,728)	(1,453,445)	(1,962,321)
Training and development fees	(2,600)	-	-	-	-	-	(2,600)
Intern allowance	(22,725)	(17,298)	-	(7,325)	(3,868)	(28,491)	(51,216)
Staff insurance	(11,150)	-	-	-	-	-	(11,150)
Staff welfare	(8,233)	(34)	-	(189)	(52)	(275)	(8,508)
Staff training	(6,635)	-	-	-	-	-	(6,635)
Medical fees	(3,308)	-	-	-	-	-	(3,308)
	<u>(563,527)</u>	<u>(689,770)</u>	<u>-</u>	<u>(387,793)</u>	<u>(404,648)</u>	<u>(1,482,211)</u>	<u>(2,045,738)</u>
<b>Facilities costs</b>							
Office operating expenses	(31,553)	(24)	-	-	(1,056)	(1,080)	(32,633)
** Rental of premises, equipment and miscellaneous	(11,683)	(460)	-	-	-	(460)	(12,143)
IT and computer expenses	(20,307)	(558)	-	(661)	(640)	(1,859)	(22,166)
	<u>(63,543)</u>	<u>(1,042)</u>	<u>-</u>	<u>(661)</u>	<u>(1,696)</u>	<u>(3,399)</u>	<u>(66,942)</u>
<b>Programme costs</b>							
Other activities operating expenses	(41,430)	(50,126)	-	-	-	(50,126)	(91,556)
Counselling	-	-	-	(29,190)	(74,640)	(103,830)	(103,830)
Management/Admin Fees	(32,742)	(201,259)	-	(189,546)	(189,546)	(580,351)	(613,093)
Transportation and travel	(1,567)	(915)	-	(778)	(86)	(1,779)	(3,346)
Refreshment	(2,713)	(29)	-	(648)	(725)	(1,402)	(4,115)
	<u>(78,452)</u>	<u>(252,329)</u>	<u>-</u>	<u>(220,162)</u>	<u>(264,997)</u>	<u>(737,488)</u>	<u>(815,940)</u>
<b>Other operating expenses</b>							
Care and share disbursement	-	(43,321)	-	-	-	(43,321)	(43,321)
General consultancy	(7,725)	-	-	-	-	-	(7,725)
Honorarium	(230)	(11,700)	-	-	-	(11,700)	(11,930)
Bank charges	(4,797)	(2,660)	-	(90)	(2)	(2,752)	(7,549)
Commission expenses	(49,383)	-	-	-	-	-	(49,383)
Insurance	(5,712)	-	-	-	-	-	(5,712)
Entertainment	(526)	-	-	-	-	-	(526)
Merchandise	(5,320)	-	-	-	-	-	(5,320)
General expenses	(2,102)	-	-	(101)	(128)	(229)	(2,331)
Membership and subscription	(150)	-	-	-	-	-	(150)
Marketing and publicity	(35)	(513)	-	-	-	(513)	(548)
	<u>(75,980)</u>	<u>(58,194)</u>	<u>-</u>	<u>(191)</u>	<u>(130)</u>	<u>(58,515)</u>	<u>(134,495)</u>
	<u>(781,502)</u>	<u>(1,001,335)</u>	<u>-</u>	<u>(608,807)</u>	<u>(671,471)</u>	<u>(2,281,613)</u>	<u>(3,063,115)</u>
<b>Governance costs</b>							
Audit fees	(11,362)	-	-	-	-	-	(11,362)
<b>Other expenditure</b>							
Depreciation of plant and equipment	(22,120)	(4,397)	-	(727)	-	(5,124)	(27,244)
<b>TOTAL EXPENDITURE</b>	<u>(829,877)</u>	<u>(1,005,732)</u>	<u>-</u>	<u>(609,534)</u>	<u>(674,019)</u>	<u>(2,289,285)</u>	<u>(3,119,162)</u>
<b>NET INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>	<u>1,124,351</u>	<u>(252,280)</u>	<u>-</u>	<u>(268,215)</u>	<u>(266,773)</u>	<u>(787,268)</u>	<u>337,083</u>

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No.: S85SS0089B

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**7 CASH AND CASH EQUIVALENTS**

	<u>2022</u>	<u>2021</u>
	\$	\$
Cash at bank	4,476,527	3,751,159
Fixed deposits	2,793,596	2,831,609
Short-term deposits	614,776	614,237
	<u>7,884,899</u>	<u>7,197,005</u>

Cash at banks are held in interest bearing accounts and earn interest at a rate of 0.01% (2021: 0.005%) per annum.

Short-term deposits have a maturity of 1 month (2021: 1 month) and earn interest at a rate of 0.05% (2021: 0.05%) per annum.

The Society's unused funds are placed in Singapore Dollar-denominated fixed deposits with a local financial institution. Fixed deposits earn interest at rates ranging from 1.20% to 3.90% (2021: 0.23% to 0.55%) per annum and mature between March 2023 to December 2023 (2021: March 2022 to November 2022).

For the purpose of the statement of cash flows, cash and cash equivalents are comprised of the balances as shown above.

Cash and cash equivalents are denominated in Singapore Dollar.

**8 RECEIVABLES**

	<u>2022</u>	<u>2021</u>
	\$	\$
Third parties	318,141	141,426
Prepayments	99,012	4,297
Interest receivables - fixed deposits	15,144	3,367
Deposits	1,431	1,431
Government funding receivables	-	52,622
	<u>433,728</u>	<u>203,143</u>
Total receivables (excluding prepayments)	334,716	198,846
Add: Cash and cash equivalents (Note 7)	7,884,899	7,197,005
Total financial assets carried at amortised cost	<u>8,219,615</u>	<u>7,395,851</u>

Receivables are denominated in Singapore Dollar.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No.: S85SS0089B

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**9 PLANT AND EQUIPMENT**

	Office equipment and furniture	Computers	Air conditioners	Renovation	Total
	\$	\$	\$	\$	\$
<b>Cost</b>					
At 1 January 2021	3,638	3,691	4,043	393,311	404,683
Additions	-	8,552	-	5,320	13,872
At 31 December 2021	3,638	12,243	4,043	398,631	418,555
Additions	-	5,779	-	-	5,779
At 31 December 2022	3,638	18,022	4,043	398,631	424,334
<b>Accumulated depreciation</b>					
At 1 January 2021	3,638	3,691	2,589	303,867	313,785
Charge for the financial year	-	2,850	727	23,667	27,244
At 31 December 2021	3,638	6,541	3,316	327,534	341,029
Charge for the financial year	-	4,777	727	23,666	29,170
At 31 December 2022	3,638	11,318	4,043	351,200	370,199
<b>Net carrying amount</b>					
At 31 December 2021	-	5,702	727	71,097	77,526
At 31 December 2022	-	6,704	-	47,431	54,135

**10 PAYABLES**

	<u>2022</u>	<u>2021</u>
	\$	\$
Contract liabilities	558,890	380,383
Accruals	440,162	401,586
Provision for reinstatement cost	110,600	110,600
Third parties	53,482	-
GST payable	32,504	-
	<u>1,195,638</u>	<u>892,569</u>
Total payables	1,195,638	892,569
Less: Contract liabilities, provision for reinstatement cost and GST payable	<u>(701,994)</u>	<u>(490,983)</u>
Total financial liabilities carried at amortised cost	<u>493,644</u>	<u>401,586</u>

Contract liabilities relate to grant or donations received in advance for future accounting periods or the donor has imposed conditions which must be met before the Society has unconditional entitlement.

Provision for reinstatement cost relates to the obligation for dismantlement, removal and/or restoration of the Company's office premises.

Payables are denominated in Singapore Dollar.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No.: S85SS0089B

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**11 FUNDS****Unrestricted funds – Accumulated funds**

Accumulated funds are expendable at the discretion of the Board in furtherance of the Society's objectives and purposes.

	At the beginning of financial year \$	Income \$	Expenditure \$	Transfers from/(to) \$	At the end of financial year \$
<b>2022</b>					
Main Fund	4,353,022	580,808	(286,175)	502,250	5,149,905
Catalyse Consulting	873,170	851,528	(687,795)	-	1,036,903
AWARE SAGA	-	-	(245)	245	-
Next Gen	287,654	100,000	-	(387,654)	-
International Women's Day	-	20,002	(322)	(19,680)	-
AWARE Fest 2020	5,208	-	-	(5,208)	-
AWARE House Party 2020	477,607	-	-	(477,607)	-
AWARE Pulau Utopia 2022	-	622,918	(192,941)	-	429,977
<b>Total funds</b>	<b>5,996,661</b>	<b>2,175,256</b>	<b>(1,167,478)</b>	<b>(387,654)</b>	<b>6,616,785</b>
<b>2021</b>					
Main Fund	3,921,911	729,122	(265,749)	(32,262)	4,353,022
Catalyse Consulting	409,026	1,020,725	(556,581)	-	873,170
AWARE SAGA	-	814	(6,762)	5,948	-
Next Gen	189,479	98,259	(84)	-	287,654
AWARE Fest 2020	-	5,308	(100)	-	5,208
AWARE House Party 2020	378,208	100,000	(601)	-	477,607
<b>Total funds</b>	<b>4,898,624</b>	<b>1,954,228</b>	<b>(829,877)</b>	<b>(26,314)</b>	<b>5,996,661</b>

**Restricted funds – Project funds**

	At the beginning of financial year \$	Income \$	Expenditure \$	Transfers from/(to) \$	At the end of financial year \$
<b>2022</b>					
Aim for Zero	25,326	8,720	(13,367)	-	20,679
Building Dreams Project	7,515	-	(6,875)	-	640
Care and Share	(249,183)	258,658	(4,397)	-	5,078
DK Foundation	-	-	(127,429)	-	(127,429)
Growing Up Indian Fund	19,181	34,630	(27,504)	-	26,307
Health Promotion Board	(18,423)	2,622	(6,275)	-	(22,076)
Hope in the Dark	402,991	34,477	(297)	-	437,171
Research & Advocacy	(425,351)	56,425	(615,591)	575,336	(409,181)
SELF	15,000	-	-	-	15,000
S.H.E. Project	3,913	1,000	-	5,000	9,913
Support Group	(4,141)	-	-	-	(4,141)
Tote Board Fund-Raising Programme (TBFRP)	-	721,208	(3,432)	-	717,776
Vulnerable Women Fund	650,640	150,000	-	(800,640)	-
We Can	1,699	-	(12,551)	-	(10,852)
<b>Total Funds</b>	<b>429,167</b>	<b>1,267,740</b>	<b>(817,718)</b>	<b>(220,304)</b>	<b>658,885</b>

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No.: S85SS0089B

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**11 FUNDS (Continued)****Restricted funds – Project funds (Continued)**

	At the beginning of financial year \$	Income \$	Expenditure \$	Transfers from/(to) \$	At the end of financial year \$
<b>2021</b>					
Aim for Zero	31,596	24,443	(17,513)	(13,200)	25,326
Building Dreams Project	18,667	-	(11,152)	-	7,515
Care and Share	-	-	(249,183)	-	(249,183)
Domestic Violence Fund	(29,545)	17,187	(128)	12,486	-
GER Fund	-	13,163	(26,991)	13,828	-
Growing Up Indian Fund	-	17,630	(300)	1,851	19,181
Health Promotion Board	(15,913)	2,000	(4,510)	-	(18,423)
Hope in the Dark	-	405,544	(2,553)	-	402,991
MIS Research	14,701	-	(14,701)	-	-
President's Challenge	-	-	(13,200)	13,200	-
Superwomen in Concert	44,237	-	(5,200)	(39,037)	-
Research & Advocacy	(3,396)	100,802	(522,757)	-	(425,351)
SELF	15,000	-	-	-	15,000
S.H.E. Project	67,783	51,690	(115,560)	-	3,913
Support Group	6,576	-	(10,717)	-	(4,141)
Vulnerable Women Fund	529,883	120,978	(221)	-	650,640
We Can	12,730	15	(11,046)	-	1,699
<b>Total funds</b>	<b>692,319</b>	<b>753,452</b>	<b>(1,005,732)</b>	<b>(10,872)</b>	<b>429,167</b>

**Restricted funds – fund descriptions**

Restricted funds comprise of the following:

## (a) Project Fund: Aim for Zero

Aim for Zero is used to fund the Society's initiative to promote zero tolerance to sexual assault and harassment through research, advocacy, education and community engagement.

## (b) Project Fund: Building Dreams Project

In collaboration with Daughters of Tomorrow ("DOT"), the Building Dreams Project aims to support and empower lower income women by providing them with back to work support, skills development, employment-bridging and emotional support. This project also includes research and advocacy to campaign for more support for this group.

## (c) Project Fund: Care and Share

The Care and Share fund is a dollar for dollar matching grant provided by the Government. It is restricted and should be use for infrastructural capability and capacity building and new programme development of the social service sector.

In prior financial year, the management transferred to the Main Fund an amount which Ministry of Social and Family Development had approved for care and share funds to be used for expenditures relating staff and operations incurred in prior years. 90% of the care and share grant had been disbursed to the Society. The last 10% will be disbursed upon successful completion of all the projects.

## (d) Project Fund: Domestic Violence Fund

This fund is used to support the Society's work in providing services to women affected by domestic violence.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No.: S85SS0089B

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

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**11 FUNDS (Continued)**

**Restricted funds – fund descriptions (Continued)**

Restricted funds comprise of the following: (Continued)

(e) Project Fund: DK Foundation

DK Foundation is a fund to manage the legacy gift from the Diana Koh Foundation, a donor-advised fund administered by the Community Foundation of Singapore. It will be used to support AWARE's work to build a safer, more compassionate, trauma and gender informed and inclusive society.

(f) Project Fund: GER Fund

GER Fund is used to fund AWARE's work in responding to the National Review on gender equality and women related issues in Singapore, including preparing AWARE's submission to the review and engaging the community to co-create its policy wish lists.

(g) Project Fund: Growing Up Indian

Growing Up Indian Fund is used to fund community activities and a new anthology of stories to promote an understanding of gender and the Indian experience in Singapore.

(h) Project Fund: Health Promotion Board

This Project Fund relates to the project sponsored by the Health Promotion Board to create and run workshops to educate and empower parents to communicate with their teens about sex, consent, and relationships.

(i) Project Fund: Hope in the Dark

Hope in the Dark is used to fund work against sexual violence, including the running of the Sexual Assault Care Centre, Birds & Bees parents' sex education programme, Sexual Assault First Responder Training and Research & Advocacy work related to this area.

(j) Project Fund: MIS Research

The MIS Research provides funding for a research study in establishing the minimum amounts of money that different types of households need to live in Singapore for purposes of studying financial adequacy and vulnerability, including the gender dimensions of this issue.

(k) Project Fund: President's Challenge

President's Challenge is used to fund the Aim for Zero Campaign excluding Workplace Harassment and Gender Discrimination Research.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No.: S85SS0089B

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**11 FUNDS (Continued)****Restricted funds – fund descriptions (Continued)**

Restricted funds comprise of the following: (Continued)

**(l) Project Fund: Superwomen in Concert**

Superwomen in Concert (the “Concert”) is part of AWARE’s 35th anniversary celebration in this previous financial year, where Singapore’s biggest female entertainer came together in one fund-raising concert.

Proceeds benefit AWARE’s Women’s Helpline and Sexual Assault Care Centre services - integral parts of the NGO’s wide-reaching work towards gender equality.

The Concert had been originally scheduled to take place at the Esplanade Concert Hall in March 2020. When the COVID-19 pandemic erupted, the Concert was postponed to April 2021. However, with the ongoing Pandemic and safe management measures restricting audience size, AWARE decided to cancel the Concert. Donors and ticket holders were offered refunds or could elect to donate the money to AWARE.

Customers who have purchased public tickets from Ticketmaster (formerly known as APACTix) automatically received a full refund from them. The refund was automatically credited to the same credit card used for the transaction. Patrons who purchased via cash or NETS were contacted by Ticketmaster for refund arrangement.

The deadline for charity package buyers to request refunds from AWARE was 28 January 2021. Buyers and donors were informed that if the Society did not receive their request for a refund, the Society would treat their charity ticket donations for the Women’s Helpline, Sexual Assault Care Centre services and other AWARE work. AWARE has refunded all buyers and donors who requested for a refund and also fulfilled all its obligations to vendors, performers, service providers, who provided goods and services to AWARE in relation to this project. Funds remaining in this account have been transferred to the Sexual Assault Care Centre Fund and Support Services (Helpline) Fund.

**(m) Project Fund: Research & Advocacy**

Research & Advocacy fund is used to fund the Society’s research, advocacy and communications work in furtherance of its objectives.

**(n) Project Fund: SELF**

SELF fund constitutes monies awarded by the National Council of Social Services to the Society to develop a phone app, “SELF”, designated to protect against verbal abuse.

**(o) Project Fund: S.H.E. Project**

S.H.E. Project is used to fund the Society’s S.H.E. programme to provide support, housing and empowerment for lower income mothers and their families.

**(p) Project Fund: Support Group**

The Support Group funds various support groups for women, including women contemplating or undergoing divorce and victims of sexual assault.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

*UEN No.: S85SS0089B*

*(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

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**11 FUNDS (Continued)**

***Restricted funds – fund descriptions*** (Continued)

Restricted funds comprise of the following: (Continued)

(q) Project Fund: Tote Board Fund-Raising Programme (TBFRP)

TBFRP is a fund to track the donations to the following online campaigns: BreakTheBias Fund, Helpline Fund, Sexual Violence Fund and the Gender Equality Fund for matching by the Tote Board and the Government. After the end date for each campaign, the funds will be transferred to the respective existing Project Funds in our Accounts in accordance with the terms of the campaign.

(r) Project Fund: Vulnerable Women Fund (VWF)

VWF is used to fund the running of the Women's Helpline, Sexual Assault Care Centre, the S.H.E. Project Shelter, and the Research & Advocacy work, especially during the period of pandemic.

(s) Project Fund: We Can

We Can fund is used to carry out the We Can! End All Violence against Women campaign that is aimed at educating and mobilising individuals to commit and take steps to end violence against women.

(t) In Memory of Jagraj Verma Fund

This is a restricted fund donated by the friends and family members of the late Jagraj Verma. The fund is to be used in programmes to educate, empower and support women.

(u) Sexual Assault Care Centre Fund

Sexual Assault Care Centre Fund, formerly known as Sexual Assault Befriender Service, is used to fund the Society's Sexual Assault Care Centre. This care centre provides comprehensive services, including drop-in centre, helpline, counselling, case management, legal advice and befriender services to victims of sexual assault and harassment.

(v) Support Services (Helpline) Fund

Support Services (Helpline) Fund is used to provide an array of services that support women through crisis, including a crisis helpline, legal advice and counselling.

**12 INCOME TAX**

The Society is registered as a charity organisation under the Charities Act, Chapter 37. As an approved charity, it is exempted from income tax under Section 13(1) of the Income Tax Act, Chapter 134.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No.: S85SS0089B

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**13 TAX DEDUCTIBLE RECEIPTS**

The Society enjoys a concessionary tax treatment whereby qualifying donors are granted enhanced tax deduction for the donations made to the Society. The tax deduction is 2.5 times effective 1 January 2016 until 31 December 2018. This has been extended for another three (3) years until 31 December 2021.

During the financial year ended 31 December 2022, the Society issued tax deductible receipts for donations received amounting to \$1,550,304 (2021: \$1,453,655).

**14 LEASES**

As a lessee, the Society has lease contracts for its office premises with lease term of 12 months or less and a lease on a photocopier machine with low value. The Society applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(a) Amounts recognised in statement of financial activities

	<u>2022</u>	<u>2021</u>
	\$	\$
Lease expense not capitalised		
- Expense related to short-term lease	9,724	7,714
- Expense related to low value lease	3,060	3,274
Total amounts recognised in statement of financial activities	<u>12,784</u>	<u>10,988</u>

In prior financial year, included within expense related to short-term lease are COVID-19 related rent concessions received from amounting to \$2,571.

(a) Total cash outflows

The Society had total cash outflows for its leases of \$12,784 (2021: \$10,988).

**15 BASIS OF ALLOCATION OF EXPENDITURE**

The Board of Management approved the change to the method of overhead attribution to the operational departments, as a Management Fee and an Administration Fee. These will be calculated each year as part of the annual budgeting process.

Management Fee

A proportion of staff costs (related to the services shared across all of AWARE including HR, Office Operations, Finance and Accounting Fundraising, Constituency Management, Partnership management and Management ("Shared Services")) charged under the "Unrestricted Main" cost centre will be equitably shared and internally charged to the three Programme Departments – CARE, ARC and Catalyse Consulting - to account for the Shared Services provided to each of these Programme Departments.

This 'Management Fee' is charged to the Programme Departments monthly and is based on the budgeted MAIN staff costs (including contributions and benefits), and attribution percentages for each Programme Departments agreed by the Board for the respective year. The attribution percentages are based on an estimate of the respective Programme Department's usage of the various Shared Services for the respective year.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No.: S85SS0089B

*(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2022***15 BASIS OF ALLOCATION OF EXPENDITURE (Continued)**Management Fee (Continued)

Any variation from budget during the year, whether from a change in staff or terms of engagement of the staff providing the Shared Services, will remain within the 'Unrestricted Main' cost centre and will not be passed to the Programme Departments.

Administration Fee

A proportion of non-staff operating overheads charged under the 'Unrestricted Main' cost centre will be internally charged to the Programme Departments to equitably share the overheads between departments.

This 'Admin Fee' will be charged monthly and is based on the budgeted overhead costs and attribution percentages to the Programme Departments agreed by the Board for the respective year. The attribution percentages are based on an estimate of the respective Programme Department's usage of the overheads for the respective year.

Any variation from budget during the year will remain within 'Unrestricted Main' cost centre and will not be passed to the Programme Departments.

Overheads or common expenditure that are attributed to the operational departments include the following expenditure:

- (i) Audit fees
- (ii) Board meeting refreshment
- (iii) Pest Control
- (iv) Newspaper and magazines
- (v) Pantry supplies
- (vi) Photocopying usage
- (vii) Postage, printing and stationery
- (viii) Repair and maintenance
- (ix) Insurance public/fire
- (x) Rental of equipment
- (xi) Rental of premises and facilities
- (xii) Telecommunication expenses
- (xiii) Utilities
- (xiv) Conservancy charges
- (xv) Staff Engagement

**16 FINANCIAL RISK MANAGEMENT**

The Society's activities expose it to a variety of financial risks from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The Society has no interest rate risk, foreign currency risk and market price risk.

The Board of Management review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Society's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Society's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No.: S85SS0089B

*(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2022***16 FINANCIAL RISK MANAGEMENT (Continued)**

There has been no change to the Society's exposures to these financial risks or the manner in which it manages and measures the risks.

**Credit risk**

Credit risk refer to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Society. The Society's exposure to credit risk arises primarily from receivables (excluding prepayments). For other financial assets, which is cash and cash equivalents, the Society minimises credit risk by dealing exclusively with reputable financial institutions with high credit ratings.

The Society considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Society has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Society's historical information.

To minimise credit risk, the Society has developed and maintained the Society's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Society's own trading records to rate its major customers and other debtors. The Society considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit rating;
- External credit rating;
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;

To minimise credit risk, the Society has developed and maintained the Society's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Society's own trading records to rate its major customers and other debtors. The Society considers available reasonable and supportive forwarding-looking information which includes the following indicators: (Continued)

- Actual or expected significant changes in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor; or
- Significant changes in the expected performance and behavior of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Society determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor;
- A breach of contract, such as a default or past due event; or
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

The Society categorises receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Society. Where loans and receivables have been written off, the Society continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No.: S85SS0089B

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**16 FINANCIAL RISK MANAGEMENT (Continued)*****Credit risk (Continued)***Receivables

The Society's receivables (excluding prepayments) comprise mainly of receivable from third parties, interest receivables from fixed deposit, deposits and government funding receivables. These receivables are considered to be low credit risk as these have low risk of default and the counterparties have a strong capacity to meet its contractual cash flow obligation if demanded in the near term. Accordingly, the Society measured the impairment loss allowance using 12-month ECL and determined that the ECLs is insignificant.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Society's performance to developments affecting a particular industry.

Exposure to credit risk

The carrying amounts of cash and cash equivalents and receivables (excluding prepayment) represent the Society'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 Society will be unable to meet its short-term obligations and this arises due to shortage of funds.

Liquidity risk for the Society is minimal as management monitors and ensures that the Society maintains a level of cash and cash equivalents deemed adequate to finance the Society's operations.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Society's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

		<b><u>2022</u></b>	
	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>One year or less</u>
	\$	\$	\$
<b><u>Financial assets</u></b>			
Cash and cash equivalents (Note 7)	7,884,899	7,884,899	7,884,899
Receivables (excluding prepayments) (Note 8)	334,716	334,716	334,716
Total undiscounted financial assets	<u>8,219,615</u>	<u>8,219,615</u>	<u>8,219,615</u>
<b><u>Financial liabilities</u></b>			
Payables (excluding contract liabilities, provision for reinstatement cost and GST payable (Note 10))	493,644	493,644	493,644
Total undiscounted financial liabilities	<u>493,644</u>	<u>493,644</u>	<u>493,644</u>
Total net undiscounted financial assets	<u>7,725,971</u>	<u>7,725,971</u>	<u>7,725,971</u>

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No.: S85SS0089B

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**16 FINANCIAL RISK MANAGEMENT (Continued)****Liquidity risk (Continued)**Analysis of financial instruments by remaining contractual maturities (Continued)

The table below summarises the maturity profile of the Society's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations. (Continued)

	<u>Carrying amount</u>	<u>2021 Contractual cash flows</u>	<u>One year or less</u>
	\$	\$	\$
<b><u>Financial assets</u></b>			
Cash and cash equivalents (Note 7)	7,197,005	7,197,005	7,197,005
Receivables (excluding prepayments) (Note 8)	198,846	198,846	198,846
Total undiscounted financial assets	<u>7,395,851</u>	<u>7,395,851</u>	<u>7,395,851</u>
<b><u>Financial liabilities</u></b>			
Payables (excluding contract liabilities, provision for reinstatement cost (Note 10))	401,586	401,586	401,586
Total undiscounted financial liabilities	<u>401,586</u>	<u>401,586</u>	<u>401,586</u>
Total net undiscounted financial assets	<u>6,994,265</u>	<u>6,994,265</u>	<u>6,994,265</u>

**17 FAIR VALUE OF ASSETS AND LIABILITIES**

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

## (a) Fair value hierarchy

The Society categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Society can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that are inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

UEN No.: S85SS0089B

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**17 FAIR VALUE OF ASSETS AND LIABILITIES (Continued)**

(b) Assets and liabilities not measured at fair value

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, receivables and payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

There have been no transfers between Level 1 and 2 during the financial years ended 31 December 2022 and 2021.

The Society has no fair value measurement recognised in the statement of financial position as at 31 December 2022 and 2021.

**18 FINANCIAL INSTRUMENTS BY CATEGORY**

At the reporting date, the aggregate carrying amounts of financial assets and financial liabilities carried at amortised cost were disclosed in Notes 7 and 10 to the financial statements, respectively.

**19 FUND RAISING EXPENSES**

	<u>2022</u>	<u>2021</u>
	\$	\$
Total donations from fund raising activities	2,009,549	-
Sponsorship-in-kind from fund raising activities	106,674	-
Direct costs of fund raising expenses	187,056	-
Percentage of direct costs of fund raising expenses and sponsorships in kind from fund raising activities over total donations and sponsorships-in-kind from fund raising activities	14%	-
Percentage of direct costs of fund raising expenses over total donations from fund raising activities	9%	-

**20 MANAGEMENT OF CONFLICT OF INTEREST POLICY**

During the current and previous financial year, no board members has received any remuneration from the Society for their board services.

The Board of Management is required to disclose any interest that they may have, whether directly or indirectly, that the Society may enter into or in any organisations that the Society has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Society's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected members may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**21 RESERVES POSITION AND POLICY***Reserves position*

The table below summarises the Society's reserves position at the reporting date:

			Increase/(decrease)		Percentage of increase/(decrease)	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$	%	%
Unrestricted fund	6,616,785	5,996,661	620,124	1,098,037	10.34	22.42
Restricted funds	560,339	588,444	(28,105)	(760,954)	(4.78)	(56.39)
Total funds	<u>7,177,124</u>	<u>6,585,105</u>	<u>592,019</u>	<u>337,083</u>	8.99	5.40
Total annual operating expenditure	<u>3,687,293</u>	<u>3,119,162</u>	<u>568,131</u>	<u>358,547</u>	18.21	12.99
Ratio of total funds to annual operating expenditure	<u>1.95</u>	<u>2.11</u>				
Ratio of total unrestricted funds to annual operating expenditure	<u>1.89</u>	<u>1.92</u>				

*Reserves policy*

The Society's reserves policy is as follows:

To maintain its reserves at a level which is at least equivalent to 12 months' worth of annual operating expenditure in view of the 12-month lead time for grants to be approved and disbursed which the Society has complied with as at 31 December 2022 and 2021.

The reserves will be used in the following manner:

- (a) The Reserves will be held either in cash in current or fixed deposit accounts in accordance with risk guidelines focused on minimising risk and maintaining liquidity. These operational guidelines have been established and approved by the Board of Management.
- (b) The Board of Management semi-annually reviews the amount of reserves that are required to ensure that they are adequate.
- (c) If the Reserves fall below threshold of 12 months operating expenses, approval from the Board of Management will be required to utilise the remaining Reserves. Management will inform the Treasurer/Assistant Treasurer, at least 3 months before the cashflow is expected to breach the threshold.