

# **ASSOCIATION OF WOMEN FOR ACTION & RESEARCH (AWARE)**

[Co. Reg. No. S85SS0089B]

[Registered in the Republic of Singapore]

## **AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

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## **SUHAIMI SALLEH & ASSOCIATES**

Public Accountants and Chartered Accountants  
Singapore

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**STATEMENT BY THE BOARD**

In the opinion of Board, the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 December 2013, and of the results of the activities, changes in funds and the cash flows of the Association for the year then ended.

On behalf of the Board,



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**Winifred Loh**  
President



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**Zeng Li Hui**  
Treasurer

Singapore

**3 1 MAR 2014**

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## Suhaimi Salleh & Associates

Public Accountants and  
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Independent auditors' report to the members of:

### **ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH (AWARE)**

[Co. Reg. No. S85SS0089B]  
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#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Association Of Women For Action And Research ("the Association"), which comprise the statement of financial position as at 31 December 2013, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the 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 Singapore Financial Reporting Standards, the Societies Act Chapter 311 ("the Act"), and the Singapore Charities Act, Chapter 37 ("the Charities Act"), 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.

#### **Auditor's 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 present fairly in all material respects, the state of affairs of the Association as at 31 December 2013 and the results, changes in funds and cash flows of the Association for the year then ended in accordance with the provisions of the Act, the Charities Act and Singapore Financial Reporting Standards.

## Suhaimi Salleh & Associates

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CONT'D

Independent auditors' report to the members of:

### **ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH (AWARE)**

[Co. Reg. No. S85SS0089B]  
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#### **Report On Other Legal and Regulatory Requirements**

In our opinion,

- (a) the accounting and other records required by the Societies Regulation under the Act to be kept by the Association have been properly kept in accordance with the provisions of those Regulations; and
- (b) the fund raising appeals conducted by the Association during the year ended 31 December 2013 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the 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 caused us to believe that during the year:

- (a) the donation and other receipts of the Association were not used for approved projects and the purposes intended; and
- (b) the 30% cap mentioned under Regulation 15 of the Charities Act, Chapter 37 (Institutions Of A Public Character) Regulations 2007 has been exceeded.



**SUHAIMI SALLEH & ASSOCIATES**  
Public Accountants and  
Chartered Accountants of Singapore

Singapore, 31 MAR 2014

Audit Partner in-charge: Ong Lien Wan

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**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2013**

	Notes	2013 S\$	2012 S\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	626,431	445,077
Fixed deposits	4	1,350,000	1,100,000
Other receivables, deposits and prepayments	5	4,723	6,798
		<u>1,981,154</u>	<u>1,551,875</u>
<b>NON-CURRENT ASSET</b>			
Property, plant and equipment	6	9,625	12,442
<b>TOTAL ASSETS</b>		<u>1,990,779</u>	<u>1,564,317</u>
<b>LIABILITY AND ACCUMULATED FUNDS</b>			
<b>CURRENT LIABILITY</b>			
Accruals		51,481	29,053
<b>TOTAL LIABILITY</b>		<u>51,481</u>	<u>29,053</u>
<b>FUNDS</b>			
Accumulated funds	7	1,231,745	1,004,750
Project funds	8	698,091	494,945
Financial intelligence training fund	9	-	5,569
In memory of Jagraj Verma fund	10	9,462	30,000
		<u>1,939,298</u>	<u>1,535,264</u>
<b>TOTAL LIABILITY AND FUNDS</b>		<u>1,990,779</u>	<u>1,564,317</u>

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013					2012 S\$
		Accumulated Funds S\$	Project Funds S\$	Financial Intelligence Training Fund S\$	In Memory of Jagraj Verma Fund S\$	Total S\$	
<b>REVENUE</b>							
Tax exempt donation		54,878	499,459	-	1,000	555,337	544,842
Non- tax exempt donation		111,608	450	-	-	112,058	31,930
Fund raising activities							
Supersonic big ball event (tax exempt donation)		2,500	-	-	-	2,500	185,106
Supersonic big ball event (non- tax exempt donation)		20,000	-	-	-	20,000	4,997
Big ball event (non-tax exempt donation)		-	-	-	-	-	20,000
Big red ball (non-tax exempt donation)		2,600	-	-	-	2,600	-
Big red ball (tax exempt donation)		197,738	10,700	-	-	208,438	-
Counseling/training contribution		-	58,861	-	-	58,861	52,484
Grants							
NCSS grant (Community Chest / Tote Board)		-	81,712	-	-	81,712	-
Other grants		6,282	151,587	-	-	157,869	47,304
Subscriptions		18,440	-	-	-	18,440	12,495
Interest on fixed deposits		7,392	-	-	-	7,392	8,696
Activities income		-	1,638	-	-	1,638	1,362
Other income		2,699	15,245	-	-	17,944	22,144
<b>TOTAL REVENUE</b>		<b>424,137</b>	<b>819,652</b>	<b>-</b>	<b>1,000</b>	<b>1,244,789</b>	<b>931,360</b>

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	<b>2013</b>					2012 S\$
		Accumulated	Project	Financial	In Memory	Total	
		Funds	Funds	Intelligence	of Jagraj		
S\$	S\$	Training Fund	Verma Fund	S\$	S\$		
<b>LESS: EXPENDITURE</b>							
Activities expense		988	4,268	-	18,525	23,781	1,001
Audit fees		925	2,775	-	-	3,700	7,459
Bank charges		2,633	843	-	-	3,476	1,301
Big ball event expenses		48,332	-	-	-	48,332	-
Capacity building		3,717	-	-	-	3,717	50
Counseling		-	13,785	-	-	13,785	12,480
Depreciation of property, plant and equipment	6	6,507	-	-	-	6,507	7,676
Staff salaries, bonus and CPF	11	68,224	512,175	5,554	-	585,953	487,238
Entertainment		2,840	243	-	-	3,083	599
General consultancy		-	13,290	-	-	13,290	-
General expenses		3,519	6,135	8	-	9,662	11,960
General meeting		59	177	-	-	236	130
Gifts		408	512	-	-	920	1,130
Honorarium		3,500	3,020	-	-	6,520	-
Insurance		660	1,912	-	-	2,572	1,781
Intern allowance		-	3,860	-	-	3,860	1,730
Library books		-	284	-	-	284	427
License fee		-	-	-	975	975	1,248
Medical fees	11	98	1,555	36	-	1,689	865
Membership and subscription		518	744	-	-	1,262	1,297

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	<b>2013</b>					2012 S\$
		Accumulated Funds S\$	Project Funds S\$	Financial Intelligence Training Fund S\$	In Memory of Jagraj Verma Fund S\$	Total S\$	
<b>LESS: EXPENDITURE (CONTINUED)</b>							
Merchandise		-	-	-	-	-	797
Newspaper and magazine		152	728	-	-	880	883
Photocopying usage		493	1,474	-	-	1,967	3,706
Postage, printing and stationery		1,070	17,197	2	-	18,269	10,194
Property, plant and equipment expensed off		735	308	-	-	1,043	-
Refreshment		1,506	4,270	-	238	6,014	5,544
Rental of equipment		905	2,716	-	-	3,621	3,966
Rental of premises and facilities		2,571	7,994	-	1,800	12,365	10,285
Repairs and maintenance		973	3,160	-	-	4,133	6,198
Research fees		-	20	-	-	20	2,450
Staff insurance		-	409	(31)	-	378	2,616
Staff training		20	634	-	-	654	2,122
Staff welfare	11	136	407	-	-	543	908
Supersonic big ball expenses		-	-	-	-	-	56,024
Telecommunication expenses		1,298	3,907	-	-	5,205	5,875
Training and development fees		3,970	16,923	-	-	20,893	20,150
Translation fees		-	-	-	-	-	120
Transportation and travel		3,447	3,593	-	-	7,040	1,519
Utilities		2,051	6,153	-	-	8,204	8,192
Volunteer consultancy		375	2,090	-	-	2,465	4,605



**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	<b>2013</b>				Total S\$	2012 S\$
		Accumulated Funds S\$	Project Funds S\$	Financial Intelligence Training Fund S\$	In Memory of Jagraj Verma Fund S\$		
<b>LESS: EXPENDITURE (CONTINUED)</b>							
Volunteer training		-	70	-	-	70	380
Website maintenance		742	12,645	-	-	13,387	4,437
Write off of inventory		-	-	-	-	-	280
<b>TOTAL EXPENDITURE</b>		<b>163,372</b>	<b>650,276</b>	<b>5,569</b>	<b>21,538</b>	<b>840,755</b>	689,623
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>260,765</b>	<b>169,376</b>	<b>(5,569)</b>	<b>(20,538)</b>	<b>404,034</b>	241,737
<b>OTHER COMPREHENSIVE INCOME</b>		-	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<b>260,765</b>	<b>169,376</b>	<b>(5,569)</b>	<b>(20,538)</b>	<b>404,034</b>	241,737

**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH (AWARE)**  
(Registered in Singapore)

**STATEMENT OF CHANGES IN FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	<b>Accumulated Funds S\$</b>	<b>Project Funds S\$</b>	<b>Financial Intelligence Training Fund S\$</b>	<b>In Memory of Jagraj Verma Fund S\$</b>	<b>Total S\$</b>
Balance at 1 January 2012	995,122	249,595	18,810	30,000	1,293,527
Surplus/(deficit) for the year	285,513	(30,535)	(13,241)	-	241,737
Other comprehensive income	-	-	-	-	-
Transfers during the year	<u>(275,885)</u>	<u>275,885</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 31 December 2012 and 1 January 2013</b>	<b>1,004,750</b>	<b>494,945</b>	<b>5,569</b>	<b>30,000</b>	<b>1,535,264</b>
<b>Surplus/(deficit) for the year</b>	<b>260,765</b>	<b>169,376</b>	<b>(5,569)</b>	<b>(20,538)</b>	<b>404,034</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transfers during the year</b>	<u><b>(33,770)</b></u>	<u><b>33,770</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Balance at 31 December 2013</b>	<u><b>1,231,745</b></u>	<u><b>698,091</b></u>	<u><b>-</b></u>	<u><b>9,462</b></u>	<u><b>1,939,298</b></u>

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 S\$	2012 S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus for the year		404,034	241,737
Adjustments for:			
Interest receivable		(1,321)	(4,287)
Depreciation of property, plant and equipment	6	6,507	7,676
Operating surplus before working capital changes		409,220	245,126
Decrease in inventories		-	280
(Increase)/decrease in operating receivables		(891)	(600)
Increase in operating payables		22,428	6,342
<b>Net cash generated from operating activities</b>		<b>430,757</b>	251,148
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed deposit interest received		4,287	823
Purchase of property, plant and equipment	6	(3,690)	(18,283)
Placement of fixed deposits, net		(250,000)	(492,037)
<b>Net cash used in investing activities</b>		<b>(249,403)</b>	(509,497)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>181,354</b>	258,349
<b>Cash and cash equivalents brought forward</b>		<b>445,077</b>	703,426
<b>Cash and cash equivalents carried forward</b>	3	<b>626,431</b>	445,077
<b>Cash and cash equivalents carried forward comprise:</b>			
Cash on hand		1,000	1,000
Cash at bank		625,431	444,077
<b>Cash and cash equivalents</b>	3	<b>626,431</b>	445,077

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

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

### 1. CORPORATE INFORMATION

The Association is registered under the Societies Act, Chapter 311 and is domiciled in the Republic of Singapore. Its Unique Entity Number (UEN) is S85SS0089B. The Society is an approved charity under the Charities Act, Cap. 37 and an Institution of Public Character (IPC). Its present IPC status is effective from 1 September 2013 to 29 February 2016.

The registered address of the Association is 5 Dover Crescent, #01-22, Singapore 130005.

The principal activity of the Association is to promote gender equality, in particular, equal access to opportunities for women.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

#### (a) Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

#### (b) Basis of preparation

##### (i) Functional and presentation currency

The financial statements are expressed in Singapore dollars which is the Association's functional and presentation currency.

##### (ii) Basis of measurement

The financial statements have been prepared under the historical cost convention except as described in the accounting policies below.

#### (c) Interpretations and amendments to FRS

In the current financial year, the Association has adopted all the new and revised FRS and interpretations of FRS ("INT FRS") that are relevant to its operations and effective in the current financial year. The adoption of the standard did not have any material effect on the financial statements.

##### (i) Standards issued but not yet effective

The Association has not adopted the following relevant new/revised FRS, INT FRS and amendments to FRSs that have been issued at the date of authorisation of these financial statements but not yet effective until future periods.

Description	Effective for annual periods beginning on or after
FRS 111 – Joint Arrangements	1 January 2014
FRS 112 – Disclosure of Interests in Other Entities	1 January 2014
Amendments to FRS 36 – Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
INT FRS 121 – Levies	1 January 2014

Management believes that the adoption of the revised standards and interpretations will have no material impact on the financial statements in the period of initial application.

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### (d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. All items of property, plant and equipment are initially recorded at cost.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Any trade discounts and rebates are deducted in arriving at purchase price. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the statement of comprehensive income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of property, plant and equipment.

Depreciation of an asset commences when the asset is available for use. Depreciation is computed on a straight-line basis over the estimated useful life of the assets as follows:

	<u>Years</u>
Office equipment and furniture	3
Air conditioners	3
Computers	3
Renovations	3

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The carrying value of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, 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 the statement of comprehensive income in the year the asset is derecognised.

Fully depreciated assets still in use are retained in the financial statements.

### (e) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in income.

However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)**

### **(f) Financial assets**

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

#### **(i) Classification and measurement**

##### **Loans and receivable**

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are initially measured at fair value plus directly attributable transaction costs. Subsequent to initial measurement, such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in the statement of comprehensive income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

The Association's financial assets under loans and receivables are cash and cash equivalents, fixed deposits and other receivables and deposits.

The Association does not have any other category of financial assets other than loans and receivables.

#### **(ii) Impairment**

The Association assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired.

If there is objective evidence that an impairment loss on loans and receivables carried at amortised costs has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account. The amount of the loss is recognised in the statement of comprehensive income.

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 was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the statement of comprehensive income, to the extent that the carrying value of the assets does not exceed its amortised cost at the reversal date.

### **(g) Financial liabilities**

Financial liabilities consist of accruals. Financial liabilities are recognised in the statement of financial position when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process.

### **(h) Derecognition of financial assets and financial liabilities**

A financial asset is derecognised where the contractual rights to receive cash flows from the asset have expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in the statement of comprehensive income.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)**

### **(h) Derecognition of financial assets and financial liabilities (Continued)**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

### **(i) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at bank and short-term, highly liquid investments that are readily convertible to known amount of cash which are subject to insignificant risk of changes in value.

### **(j) Provisions**

Provisions are recognised when the Association has a present obligation (legal or constructive) where as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

### **(k) Recognition of income and expenses**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured. Revenue is measured at fair value of the consideration received or receivable. The following specific recognition criteria must also be met before revenue is recognised:

#### **(i) Grants**

Grants are recognized when there is reasonable assurance that the grant will be received and all conditions attached to it have been complied with.

#### **(ii) Income from donations and other activities**

Income from donations and other activities are recognised when they are received.

#### **(iii) Interest on fixed deposits**

Income is recognised on time proportioned basis using effective interest method.

#### **(iv) Expenses**

Expenses are accounted for on the accrual basis.

### **(l) Leases**

#### **(i) Operating lease**

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

The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)**

### **(l) Leases (Continued)**

#### **(ii) Finance lease/Hire purchase lease**

Leases of assets which the Association assumes substantially the risks and rewards of ownership are classified as finance leases.

Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property, plant and equipment and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and the finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance cost is taken to the statement of comprehensive income on the remaining balance of the liability for each period.

### **(m) Contingencies**

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

### **(n) Events after the reporting date**

Post year-end events that provide additional information about the Association's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

### **(o) Employee benefits**

#### **(i) Pensions & other past employment benefits**

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

#### **(ii) Employee leave entitlement**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the reporting date.

### **(p) Significant accounting judgments and estimates**

The preparation of the Association's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements. In the process of applying the Association's accounting policies, management did not make any critical judgement which has a significant effect on the amounts recognised in the financial statements.



**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)**

Estimates and Assumptions. Management did not make any estimates and key assumptions concerning the future at the statement of financial position date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3. CASH AND CASH EQUIVALENTS**

	<b>2013</b>	<b>2012</b>
	<b>S\$</b>	<b>S\$</b>
Cash on hand	<b>1,000</b>	1,000
Cash at bank	<b>625,431</b>	444,077
	<b>626,431</b>	445,077

**4. FIXED DEPOSITS**

The fixed deposits bear interest of 0.35% to 2% (2012: 0.38% to 2.00%) per annum with maturity period of 12 to 24 months (2012: 12 months).

**5. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

	<b>2013</b>	<b>2012</b>
	<b>S\$</b>	<b>S\$</b>
Deposits	<b>1,661</b>	1,661
Prepayments	<b>1,741</b>	850
Interest receivable	<b>1,321</b>	4,287
	<b>4,723</b>	6,798

**6. PROPERTY, PLANT AND EQUIPMENT**

<b><u>2013</u></b>	<b>Renovations</b>	<b>Computers</b>	<b>Office equipment and furniture</b>	<b>Air conditioners</b>	<b>Total</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Cost</b>					
At 01/01/2013	39,349	24,407	13,973	6,950	84,679
Additions	-	3,690	-	-	3,690
Disposals	-	-	-	-	-
<b>At 31/12/2013</b>	<b>39,349</b>	<b>28,097</b>	<b>13,973</b>	<b>6,950</b>	<b>88,369</b>
<b>Accumulated depreciation and impairment losses</b>					
At 01/01/2013	33,304	20,661	11,322	6,950	72,237
Charge for the year	3,023	2,033	1,451	-	6,507
Disposals	-	-	-	-	-
<b>At 31/12/2013</b>	<b>36,327</b>	<b>22,694</b>	<b>12,773</b>	<b>6,950</b>	<b>78,744</b>
<b>Net carrying value</b>					
<b>At 31/12/2013</b>	<b>3,022</b>	<b>5,403</b>	<b>1,200</b>	<b>-</b>	<b>9,625</b>

**6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

<b>2012</b>	<b>Renovations</b>	<b>Computers</b>	<b>Office equipment and furniture</b>	<b>Air conditioner s</b>	<b>Total</b>
	S\$	S\$	S\$	S\$	S\$
Cost					
At 01/01/2012	30,282	18,789	10,375	6,950	66,396
Additions	9,067	5,618	3,598	-	18,283
Disposals	-	-	-	-	-
At 31/12/2012	<u>39,349</u>	<u>24,407</u>	<u>13,973</u>	<u>6,950</u>	<u>84,679</u>
Accumulated depreciation and impairment losses					
At 01/01/2012	30,282	17,925	9,870	6,484	64,561
Charge for the period	3,022	2,736	1,452	466	7,676
Disposals	-	-	-	-	-
At 31/12/2012	<u>33,304</u>	<u>20,661</u>	<u>11,322</u>	<u>6,950</u>	<u>72,237</u>
Net carrying value					
At 31/12/2012	<u>6,045</u>	<u>3,746</u>	<u>2,651</u>	<u>-</u>	<u>12,442</u>

**7. ACCUMULATED FUNDS**

	<b>Main Fund S\$</b>	<b>Direct Service S\$</b>	<b>Research Fund S\$</b>	<b>Ms Representation S\$</b>	<b>Total S\$</b>
Balance at 01/01/2012	719,237	275,885	-	-	995,122
Revenue for the year	521,115	-	6,003	1,362	528,480
Expenditure for the year	(161,582)	-	(78,656)	(2,729)	(242,967)
Transfers during the year	-	(275,885)	-	-	(275,885)
<b>Balance at 31/12/2012 and 01/01/2013</b>	<b>1,078,770</b>	<b>-</b>	<b>(72,653)</b>	<b>(1,367)</b>	<b>1,004,750</b>
<b>Revenue for the year</b>	<b>424,137</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>424,137</b>
<b>Expenditure for the year</b>	<b>(163,372)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(163,372)</b>
<b>Transfers during the year</b>	<b>(107,790)</b>	<b>-</b>	<b>72,653</b>	<b>1,367</b>	<b>(33,770)</b>
<b>Balance at 31/12/2013</b>	<b><u>1,231,745</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,231,745</u></b>

The above are unrestricted funds to be used for non-specific purposes at the discretions of the Board in furtherance of the general objects of the Association.

8. PROJECT FUNDS

	Befrienders	AWARE Training Institute	Lee Foundation (VMS)	Claire Chang	CSL Anti- Violence Fund	Single Research Fund	SABS Fund	Support Services	CSE	We Can	SELF	Lee Foundation (Research)	Gender Equality is our Culture Project	NVPC Fund	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance at 01/01/2012	1	19,037	110,498	10,000	29,935	20,157	59,967	-	-	-	-	-	-	-	249,595
Revenue for the year	-	36,715	-	-	65,000	-	102,203	149,154	28,000	20,430	-	-	-	-	401,502
Expenditure for the year	-	(62,527)	(73,184)	-	(59,093)	(21,920)	(33,721)	(177,781)	(871)	(2,940)	-	-	-	-	(432,037)
Transfers during the year	-	-	-	-	-	-	-	275,885	-	-	-	-	-	-	275,885
<b>Balance at 31/12/2012 and 01/01/2013</b>	<b>1</b>	<b>(6,775)</b>	<b>37,314</b>	<b>10,000</b>	<b>35,842</b>	<b>(1,763)</b>	<b>128,449</b>	<b>247,258</b>	<b>27,129</b>	<b>17,490</b>	-	-	-	-	<b>494,945</b>
<b>Revenue for the year</b>	-	<b>31,874</b>	-	-	-	-	<b>65,500</b>	<b>286,388</b>	-	<b>133,356</b>	<b>15,000</b>	<b>180,000</b>	<b>82,534</b>	<b>25,000</b>	<b>819,652</b>
<b>Expenditure for the year</b>	<b>(1)</b>	<b>(65,892)</b>	<b>(24,189)</b>	-	<b>(4,160)</b>	<b>21</b>	<b>(90,591)</b>	<b>(218,088)</b>	<b>(15,469)</b>	<b>(93,738)</b>	<b>(1,430)</b>	<b>(129,299)</b>	<b>(7,440)</b>	-	<b>(650,276)</b>
<b>Transfers during the year</b>	-	<b>40,793</b>	-	-	<b>(31,682)</b>	<b>1,742</b>	<b>27,522</b>	-	<b>(1,000)</b>	<b>(3,605)</b>	-	-	-	-	<b>33,770</b>
<b>Balance at 31/12/2013</b>	-	-	<b>13,125</b>	<b>10,000</b>	-	-	<b>130,880</b>	<b>315,558</b>	<b>10,660</b>	<b>53,503</b>	<b>13,570</b>	<b>50,701</b>	<b>75,094</b>	<b>25,000</b>	<b>698,091</b>

## **8. PROJECT FUNDS (CONTINUED)**

These are restricted funds subject to specific trusts, which may be declared by the donor(s) or with their authority or created through legal process but still within the objects of the Association. As at the reporting date, the Association has the following restricted funds:

- (i) Befrienders fund was created to fund services to accompany female victims of gender violence to seek help from various government authorities and bodies, such as the police and courts.
- (ii) AWARE Training Institute Fund is used to provide educational programmes and campaigns, including workshops and seminars to further the Association's objectives.
- (iii) Lee Foundation (VMS) Fund is used to develop and implement a volunteer management system to engage, mobilize and retain its volunteers to carry out the Association's objectives.
- (iv) Claire Chiang Fund is to be used to support mothers who have been out of the workforce to be re-employed or such other purposes as specified by the donor to further the Association's objectives.
- (v) CSL Anti-Violence Fund was created to finance initiatives to eliminate violence against women. The funder requested that the fund be used to support the Sexual Assault Befriender Service (SABS) programme. The funds were thus transferred to the SABS fund.
- (vi) Single Research Fund was created to research on issues faced by single women in Singapore.
- (vii) SABS Fund, formerly known as Margaret Mary Wearne Charitable Trust, is used to provide Sexual Assault Befriender Services. In 2011, the fund was named after Margaret Mary Wearne as Margaret Mary Wearne Charitable Trust was the only donor. In 2012, the name of this Project Fund was changed to the SABS Fund as donors other than Margaret Mary Wearne Charitable Trust funded this service.
- (viii) Support Services Fund is used to provide an array of services that support women through crisis, including a crisis helpline, legal advice, counselling and befriender services for victims of gender violence (excluding the Sexual Assault Befriender Service).
- (ix) We Can Fund is used to carry out the We Can! End All Violence against Women campaign that is aimed at educating and mobilizing individuals to commit and take steps to end violence against women.
- (x) Comprehensive Sexuality Education (CSE) Fund aims to provide youths with the knowledge and skills to make responsible choices about their sexual health. The programmes may either be targeted at youths or parents to empower them to educate their children on sexuality matters.
- (xi) Lee Foundation (Research) Fund is used to fund the work of the research and advocacy department in furtherance of AWARE's objectives.
- (xii) Gender Equality is our Culture Project (GEC) Fund are funds awarded by UN Women to AWARE to carry out the 3 year programme "Enabling CEDAW through Gender-Equitable Interpretations and Expressions of Culture in Singapore, Indonesia and Beyond" together with Indonesian NGO, Solidaritas Perempuan.
- (xiii) SELF Fund constitutes monies awarded by the National Council of Social Services to the Association to develop a phone app, "SELF", designated to protect against verbal abuse.
- (xiv) NVPC Fund is a grant from the National Volunteer and Philanthropic Centre to fund the salary of a volunteer coordinator for the We Can! End All Violence Against Women campaign.

## **9. FINANCIAL INTELLIGENCE TRAINING FUND**

This is a restricted fund created to finance money management courses for women.

## **10. 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 programmes to educate, empower and support women. For 2013, the funder approved that the funds be applied to support the production and performance of forum theatre for the We Can! campaign and the provision of media literacy programmes in schools based on the Miss Representation documentary.

**11. EMPLOYEE BENEFITS**

	<b>2013</b>	2012
	<b>S\$</b>	S\$
<b>Short-term benefits</b>		
Salaries and bonus	<b>529,980</b>	447,230
Medical expense	<b>1,689</b>	865
Staff welfare	<b>543</b>	908
	<b>532,212</b>	449,003
<b>Defined contribution plans</b>		
Employer's CPF contribution	<b>55,973</b>	39,223
	<b>588,185</b>	488,226

None of the employees of the Association was paid a salary of more than S\$100,000 during the year and 2012.

**12. RELATED PARTY TRANSACTIONS**

**(a) Key management compensation**

Included in employee benefits is the compensation of the key management personnel, as follows:

	<b>2013</b>	2012
	<b>S\$</b>	S\$
<b>Short-term benefits</b>		
Salaries and bonus	<b>84,000</b>	78,000
<b>Defined contribution plans</b>		
Employer's CPF contribution	<b>11,520</b>	10,560
	<b>95,520</b>	88,560

**(b) Remuneration paid to members of the Board**

During the current and previous year none of the members of the Board was paid any remuneration nor given any benefits.

**13. LOANS**

During the period there was no loan made to any employees, members of the Board, related parties or any third parties.

**14. INCOME TAX**

The Association is an approved charity organisation under the Charities Act, Chapter 37. No provision for taxation has been made in the financial statements as the Association is exempt from income tax in accordance with the provisions of the Income Tax Act, Chapter 134.

**15. TAX-EXEMPT RECEIPTS**

During the financial year, the Association issued tax-exempt receipts for donations collected amounting to S\$748,574 (2012: S\$694,679).

**16. OPERATING LEASE COMMITMENTS**

	<b>2013</b>	2012
	<b>S\$</b>	S\$
Payable within 1 year	<b>3,621</b>	3,621
Payable within 2-5 years	<b>7,969</b>	11,590
	<b><u>11,590</u></b>	<u>15,211</u>

**17. BASIS OF ALLOCATION OF EXPENSES**

During the year, unless otherwise determined by the Board, the overheads of the Association (excluding staff salaries and benefits) are allocated between the following funds, as follows:

	<u>% of allocation</u>
Main fund	47%
Support services	33%
AWARE Training Institute	10%
Research	10%

Staff salaries and benefits are allocated based on an estimate of the time they spend on the programme, project or department.

Overheads or common expenses include the following expenses:

- (i) Postage, printing and stationery
- (ii) Rental of premises and facilities
- (iii) Repair and maintenance
- (iv) Telecommunication expenses
- (v) Utilities

**18. FINANCIAL INSTRUMENTS**

	<b>2013</b>	2012
	<b>S\$</b>	S\$
<b>Financial assets</b>		
<u>Loans and receivables</u>		
Cash and cash equivalents	<b>626,431</b>	445,077
Fixed deposits	<b>1,350,000</b>	1,100,000
Other receivables and deposits	<b>2,982</b>	6,798
	<b><u>1,979,413</u></b>	<u>1,551,875</u>
<b>Financial liabilities</b>		
Accruals	<b><u>51,481</u></b>	<u>29,053</u>

**19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Association is exposed to various financial risks arising from its operations. The key financial risks include interest rate risk and liquidity risk. The Association's Board reviews and agrees policies and procedures for the management of these risks.

The following describes the Association's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks:

## **19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

### **Interest rate risk**

This is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Association's exposure to interest rate risk relates primarily to interest-earning financial assets. Interest rate risk is managed by the Association on an ongoing basis with the primary objective of limiting the extent to which changes in market interest rates will affect its financial position.

The Association is however not expected to be significantly affected by any fluctuation in market interest rates. The sensitivity analysis for interest rate is not disclosed as the net effect of any fluctuation in interest rate is not expected to be significant.

### **Liquidity risk**

Liquidity risk is the risk that the Association will encounter difficulty in meeting financial obligations due to shortage of funds. The Association's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Association manages the liquidity risk by maintaining adequate reserve to provide flexibility in meeting the Association's day to day requirements and continuously monitoring forecasts and actual cash flows.

As at financial position date, all financial liabilities have maturity of less than 1 year (2012: less than 1 year).

### **Net fair values**

The carrying amounts of the current financial assets and liabilities approximate to their fair values due to their short-term nature.

The Association does not anticipate that the carrying amounts recorded at the statement of financial position date would be significantly different from the values that would eventually be received or settled.

## **20. DONATIONS / GRANTS AND SPONSORSHIP TO OTHER CHARITIES**

During the financial year, the Association made a donation of USD2,000 to the Global Fund for Women to support grantees in the Philippines who are providing aid to survivors (women & children) of typhoon Haiyan.

## **21. AUTHORIZATION OF FINANCIAL STATEMENTS**

The financial statements for the year ended 31 December 2013 were authorised for issue in accordance with a resolution of the Board on

31 MAR 2014