

ASSOCIATION OF WOMEN FOR ACTION & RESEARCH (AWARE)

[UEN: S85SS0089B]

[Registered in the Republic of Singapore]

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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SUHAIMI SALLEH & ASSOCIATES

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STATEMENT BY THE BOARD

In the opinion of the 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 2014, 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,



Winifred Loh

President



Zeng Li Hui

Treasurer

Singapore

30 MAR 2015

Suhaimi Salleh & Associates

Public Accountants and
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1 Goldhill Plaza, #03-35
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Independent auditors' report to the members of:

ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH (AWARE)

[UEN: 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 2014, 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 2014 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)**

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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 2014 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, 30 MAR 2015

Partner in-charge: Ong Lien Wan
PAB No.: 01360

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	Notes	2014 S\$	2013 S\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,021,585	626,431
Fixed deposits	4	1,653,058	1,350,000
Other receivables, deposits and prepayments	5	17,485	4,723
		<u>2,692,128</u>	<u>1,981,154</u>
NON-CURRENT ASSET			
Property, plant and equipment	6	2,300	9,625
TOTAL ASSETS		<u>2,694,428</u>	<u>1,990,779</u>
LIABILITY AND ACCUMULATED FUNDS			
CURRENT LIABILITY			
Accruals		46,730	51,481
TOTAL LIABILITY		<u>46,730</u>	<u>51,481</u>
FUNDS			
Accumulated funds	7	1,415,269	1,231,745
Project funds	8	1,226,658	698,091
Financial intelligence training fund	9	-	-
In memory of Jagraj Verma fund	10	5,771	9,462
		<u>2,647,698</u>	<u>1,939,298</u>
TOTAL LIABILITY AND FUNDS		<u>2,694,428</u>	<u>1,990,779</u>

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

Notes	2014					2013
	Accumulated Funds S\$	Project Funds S\$	Financial Intelligence Training Fund S\$	In Memory of Jagraj Verma Fund S\$	Total S\$	
REVENUE						
Tax exempt donation	58,823	800,874	-	-	859,697	555,337
Non- tax exempt donation	15,917	178,689	-	-	194,606	112,058
Fund raising activities						
Crystal ball (tax exempt donation)	187,585	97,369	-	-	284,954	-
Supersonic big ball event (tax exempt donation)	-	-	-	-	-	2,500
Supersonic big ball event (non-tax exempt donation)						
- Tote Board	-	-	-	-	-	20,000
Others (non-tax exempt donation)	696	-	-	-	696	-
Big red ball (non-tax exempt donation)						
- Tote Board	43,900	-	-	-	43,900	-
- Others	-	-	-	-	-	2,600
Big red ball (tax exempt donation)	-	-	-	-	-	208,438
Counseling/training contribution	700	52,679	-	-	53,379	58,861

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

Notes	2014					2013 S\$
	Accumulated Funds S\$	Project Funds S\$	Financial Intelligence Training Fund S\$	In Memory of Jagraj Verma Fund S\$	Total S\$	
REVENUE (CONTINUED)						
Grants						
Care and share	155,968	-	-	-	155,968	-
NCSS grant						
- VCF	-	-	-	-	-	2,485
- Tote Board	-	164,568	-	-	164,568	81,712
Other grants	2,100	86,626	-	-	88,726	155,384
Subscriptions	12,340	-	-	-	12,340	18,440
Interest on fixed deposits	17,631	-	-	-	17,631	7,392
Activities income	100	3,685	-	-	3,785	1,638
Other income	14,977	12,465	-	-	27,442	17,944
TOTAL REVENUE	510,737	1,396,955	-	-	1,907,692	1,244,789
LESS: EXPENDITURE						
Activities expense	2,870	22,187	-	-	25,057	23,781
Audit fees	925	2,775	-	-	3,700	3,700
Bank charges	3,024	4,385	-	-	7,409	3,476
Big ball event expenses	-	-	-	-	-	48,332
Capacity building	-	-	-	-	-	3,717
Care and share disbursement	3,704	12,854	-	-	16,558	-
Computer expenses	1,510	913	-	-	2,423	-

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014				Total S\$	2013 S\$
		Accumulated Funds S\$	Project Funds S\$	Financial Intelligence Training Fund S\$	In Memory of Jagraj Verma Fund S\$		
LESS: EXPENDITURE (CONTINUED)							
Counseling		-	17,460	-	-	17,460	13,785
Crystal ball expenses		66,864	-	-	-	66,864	-
Depreciation of property, plant and equipment	6	7,325	-	-	-	7,325	6,507
Staff salaries, bonus and CPF	11	93,738	785,543	-	-	879,281	585,953
Entertainment		399	328	-	-	727	3,083
General consultancy		100	40,520	-	-	40,620	13,290
General expenses		234	1,035	-	-	1,269	9,662
General meeting		20	60	-	-	80	236
Gifts		35	418	-	-	453	920
Honorarium		750	6,000	-	-	6,750	6,520
Insurance		1,582	1,903	-	-	3,485	2,572
Intern allowance		-	5,745	-	-	5,745	3,860
Library books		-	120	-	-	120	284
License fee		55	-	-	-	55	975
Marketing and publicity		26	1,136	-	-	1,162	-
Medical fees	11	242	1,265	-	-	1,507	1,689
Membership and subscription		150	-	-	-	150	1,262
Merchandise		4,473	3,116	-	-	7,589	-
Newspaper and magazine		137	410	-	-	547	880

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014				Total	2013
		Accumulated Funds S\$	Project Funds S\$	Financial Intelligence Training Fund S\$	In Memory of Jagraj Verma Fund S\$		
LESS: EXPENDITURE (CONTINUED)							
Photocopying usage		655	1,767	-	-	2,422	1,967
Postage, printing and stationery		2,043	17,176	-	-	19,219	18,269
Property, plant and equipment expensed off		-	-	-	-	-	1,043
Refreshment		3,821	7,022	-	-	10,843	6,014
Rental of equipment		1,155	7,032	-	-	8,187	3,621
Rental of premises and facilities		2,721	9,661	-	-	12,382	12,365
Repairs and maintenance		1,253	1,865	-	-	3,118	4,133
Research fees		-	-	-	-	-	20
Staff insurance		1,132	5,144	-	-	6,276	378
Staff training		532	2,571	-	-	3,103	654
Staff welfare	11	116	144	-	-	260	543
Telecommunication expenses		1,415	4,309	-	-	5,724	5,205
Training and development fees		230	10,755	-	-	10,985	20,893
Transportation and travel		1,326	4,801	-	-	6,127	7,040
Utilities		2,133	6,398	-	-	8,531	8,204
Volunteer consultancy		-	1,415	-	-	1,415	2,465
Volunteer training		-	675	-	-	675	70
Website maintenance		1,013	2,676	-	-	3,689	13,387
TOTAL EXPENDITURE		207,708	991,584	-	-	1,199,292	840,755

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

Notes	2014					2013
	Accumulated Funds S\$	Project Funds S\$	Financial Intelligence Training Fund S\$	In Memory of Jagraj Verma Fund S\$	Total S\$	S\$
SURPLUS FOR THE YEAR	303,029	405,371			708,400	404,034
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	303,029	405,371	-	-	708,400	404,034

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

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

**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Accumulated Funds S\$	Project Funds S\$	Financial Intelligence Training Fund S\$	In Memory of Jagraj Verma Fund S\$	Total S\$
Balance at 1 January 2013	1,004,750	494,945	5,569	30,000	1,535,264
Surplus/(deficit) for the year	260,765	169,376	(5,569)	(20,538)	404,034
Other comprehensive income	-	-	-	-	-
Transfers during the year	<u>(33,770)</u>	<u>33,770</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2013 and 1 January 2014	1,231,745	698,091	-	9,462	1,939,298
Surplus for the year	303,029	405,371	-	-	708,400
Total comprehensive income	-	-	-	-	-
Transfers during the year	<u>(119,505)</u>	<u>123,196</u>	<u>-</u>	<u>(3,691)</u>	<u>-</u>
Balance at 31 December 2014	<u>1,415,269</u>	<u>1,226,658</u>	<u>-</u>	<u>5,771</u>	<u>2,647,698</u>

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 S\$	2013 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		708,400	404,034
Adjustments for:			
Interest receivable		(5,711)	(1,321)
Depreciation of property, plant and equipment	6	<u>7,325</u>	<u>6,507</u>
Operating surplus before working capital changes		710,014	409,220
Increase in operating receivables		(11,441)	(891)
(Decrease)/increase in operating payables		<u>(4,751)</u>	<u>22,428</u>
Net cash generated from operating activities		<u>693,822</u>	<u>430,757</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed deposit interest received		4,390	4,287
Purchase of property, plant and equipment	6	-	(3,690)
Placement of fixed deposits, net		<u>(303,058)</u>	<u>(250,000)</u>
Net cash used in investing activities		<u>(298,668)</u>	<u>(249,403)</u>
Net increase in cash and cash equivalents		395,154	181,354
Cash and cash equivalents brought forward		<u>626,431</u>	<u>445,077</u>
Cash and cash equivalents carried forward	3	<u>1,021,585</u>	<u>626,431</u>
Cash and cash equivalents carried forward comprise:			
Cash on hand		1,000	1,000
Cash at bank		<u>1,020,585</u>	<u>625,431</u>
Cash and cash equivalents	3	<u>1,021,585</u>	<u>626,431</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

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
Amendments to FRS 19 – Defined Benefit Plans:	
Employee Contributions	1 July 2014
Amendments to FRS 1 – Disclosure Initiative	1 January 2016
Amendments to FRS 16 – Clarification of Acceptable Methods of Depreciation	1 January 2016
FRS 109 – Financial Instruments	1 January 2018

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

(c) Interpretations and amendments to FRS (Continued)

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.

(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.

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

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

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.

(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.

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

(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.

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.

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

(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.

(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.

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

(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.

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

	2014	2013
	S\$	S\$
Cash on hand	1,000	1,000
Cash at bank	<u>1,020,585</u>	<u>625,431</u>
	<u>1,021,585</u>	<u>626,431</u>

At the statement of financial position date, the carrying amounts of cash and cash equivalents approximated to their fair values.

4. FIXED DEPOSITS

The fixed deposits bear interest of 0.35% to 1.2% (2013: 0.35% to 2.00%) per annum with maturity period of 12 months (2012: 12 to 24 months).

At the statement of financial position date, the carrying amounts of fixed deposits approximated to their fair values.

5. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2014	2013
	S\$	S\$
Deposits	1,661	1,661
Prepayments	10,113	1,741
Interest receivable	<u>5,711</u>	<u>1,321</u>
	<u>17,485</u>	<u>4,723</u>

At the statement of financial position date, the carrying amounts of other receivables, deposits and prepayments approximated their fair values.

6. PROPERTY, PLANT AND EQUIPMENT

2014	Renovations	Computers	Office equipment and furniture	Air conditioners	Total
	S\$	S\$	S\$	S\$	S\$
Cost					
At 01/01/2014	39,349	28,097	13,973	6,950	88,369
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31/12/2014	39,349	28,097	13,973	6,950	88,369
Accumulated depreciation and impairment losses					
At 01/01/2014	36,327	22,694	12,773	6,950	78,744
Charge for the year	3,022	3,103	1,200	-	7,325
Disposals	-	-	-	-	-
At 31/12/2014	39,349	25,797	13,973	6,950	86,069
Net carrying value					
At 31/12/2014	-	2,300	-	-	2,300

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

7. ACCUMULATED FUNDS

2014	Balance at beginning of year S\$	Revenue S\$	Expenditure S\$	Transfers S\$	Balance at end of year S\$
Main Fund	1,231,745	354,769	(206,860)	(119,505)	1,260,149
Care and share	-	155,968	(848)	-	155,120
Research Fund	-	-	-	-	-
MS Representation	-	-	-	-	-
Total Fund	<u>1,231,745</u>	<u>510,737</u>	<u>(207,708)</u>	<u>(119,505)</u>	<u>1,415,269</u>
2013	Balance at beginning of year S\$	Revenue S\$	Expenditure S\$	Transfers S\$	Balance at end of year S\$
Main Fund	1,078,770	424,137	(163,372)	(107,790)	1,231,745
Care and share	-	-	-	-	-
Research Fund	(72,653)	-	-	72,653	-
MS Representation	(1,367)	-	-	1,367	-
Total Fund	<u>1,004,750</u>	<u>424,137</u>	<u>(163,372)</u>	<u>(33,770)</u>	<u>1,231,745</u>

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

2014	Balance at beginning of year S\$	Revenue S\$	Expenditure S\$	Transfers S\$	Balance at end of year S\$
AWARE Training Institute	-	28,425	(97,674)	69,249	-
Befrienders	-	-	-	-	-
CEDAW	-	-	(56)	56	-
Civil Society (CVS)	-	2,782	(3,693)	911	-
Claire Chang Fund	10,000	-	-	-	10,000
CSE	10,660	3,080	(6,280)	-	7,460
CSL Anti-Violence Fund	-	-	-	-	-
Lee Foundation (Research)	50,701	2,345	(163,881)	110,835	-
Lee Foundation (VMS)	13,125	-	(40,024)	26,899	-
Lee Foundation 2014 National Library Board	-	200,000	-	(60,911)	139,089
NVPC	-	25,000	(15,800)	-	9,200
SABS Fund	25,000	20,000	(29,191)	-	15,809
SELF	130,880	379,001	(94,331)	(10,380)	405,170
Single Research Fund	13,570	-	-	-	13,570
Support Group	-	40,100	(19,933)	-	20,167
Support Services (HL)	-	315,558	(239,007)	(17,104)	426,606
Gender Equality is our Culture Project	75,094	157,783	(125,276)	(8,445)	99,156
We Can	53,503	171,280	(156,438)	12,086	80,431
Total Fund	698,091	1,396,955	(991,584)	123,196	1,226,658

8. PROJECT FUNDS (CONTINUED)

2013	Balance at beginning of year S\$	Revenue S\$	Expenditure S\$	Transfer S\$	Balance at end of year S\$
AWARE Training Institute	(6,775)	31,874	(65,892)	40,793	-
Befrienders	1	-	(1)	-	-
CEDAW	-	-	-	-	-
Civil Society (CVS)	-	-	-	-	-
Claire Chang Fund	10,000	-	-	-	10,000
CSE	27,129	-	(15,469)	(1,000)	10,660
CSL Anti-Violence Fund	35,842	-	(4,160)	(31,682)	-
Lee Foundation (Research)	-	180,000	(129,299)	-	50,701
Lee Foundation (VMS)	37,314	-	(24,189)	-	13,125
Lee Foundation 2014	-	-	-	-	-
National Library Board	-	-	-	-	-
NVPC	-	25,000	-	-	25,000
SABS Fund	128,449	65,500	(90,591)	27,522	130,880
SELF	-	15,000	(1,430)	-	13,570
Single Research Fund	(1,763)	-	21	1,742	-
Support Group	-	-	-	-	-
Support Services (HL)	247,258	286,388	(218,088)	-	315,558
Gender Equality is our Culture Project	-	82,534	(7,440)	-	75,094
We Can	17,490	133,356	(93,738)	(3,605)	53,503
Total Fund	494,945	819,652	(650,276)	33,770	698,091

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) AWARE Training Institute Fund is used to provide educational programmes and campaigns, including workshops and seminars to further the Association's objectives.
- (ii) 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.
- (iii) The Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW) Fund is to be used to support the Association's participation in the CEDAW process and to carry out training and education on CEDAW. The donation was from Chen Su Lan Trust.
- (iv) Civil Society (CVS) funds used to sponsor the "Apa Itu Activist" Civil Society Conference held in September 2014.
- (v) 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.
- (vi) 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.
- (vii) 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.
- (viii) Lee Foundation (Research) Fund is used to fund the work of the research and advocacy department in furtherance of AWARE's objectives.
- (ix) 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.
- (x) Lee Foundation 2014 is fund received from Lee Foundation to be applied towards the Sexual Assault Care Centre, Research and Advocacy Projects, We Can! End All Violence Against Women Youth Outreach, Civil Society Conference and Women's Movement interactive website.
- (xi) SG50 grant made by the National Library Board to AWARE to produce an interactive website to celebrate and document the Singapore Women's Movement in the last 50 years.
- (xii) NVPC Fund is a grant from the National Volunteer and Philanthropy Centre to fund the salary of a volunteer coordinator for the We Can! End All Violence Against Women campaign.
- (xiii) 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.
- (xiv) 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.
- (xv) Single Research Fund was created to research on issues faced by single women in Singapore.
- (xvi) Support Group funds are designed to fund support groups for various groups of women, including women undergoing divorce and victims of sexual assault.
- (xvii) 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).
- (xviii) 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.
- (xix) 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.

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

	2014	2013
	S\$	S\$
Short-term benefits		
Salaries and bonus	798,987	529,980
Medical expense	1,507	1,689
Staff welfare	260	543
	800,754	532,212
Defined contribution plans		
Employer's CPF contribution	80,294	55,973
	881,048	588,185

12. RELATED PARTY TRANSACTIONS

(a) Key management compensation

The remuneration of key management personnel during the financial year was as follows:

	2014	2013
	S\$	S\$
Short-term benefits		
Salaries and bonus	99,818	84,000
Defined contribution plans		
Employer's CPF contribution	13,127	11,520
	112,945	95,520

(b) Remuneration paid to members of the Board

The following transactions took place between the Association and members of the Board during the financial year at terms agreed between the parties:

	2014	2013
	S\$	S\$
Trainer fees	80	0

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\$1,115,113 (2013: S\$748,574).

16. OPERATING LEASE COMMITMENTS

	2014	2013
	S\$	S\$
Payable within 1 year	3,621	3,621
Payable within 2-5 years	4,348	7,969
	<u>7,969</u>	<u>11,590</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>
Support services	40%
Main fund	25%
SABS	20%
AWARE Training Institute	5%
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 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:

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.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (Continued)

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 (2013: less than 1 year).

The table below summarizes the maturity profile of the Society's financial assets and liabilities at the end of the reporting period based on the contractual undiscounted repayment obligations:

	Within one year	Later than one year but not later than five years	Total
	S\$	S\$	S\$
2014			
Financial assets			
Cash and cash equivalents	1,021,585	0	1,021,585
Fixed deposits	1,653,058	0	1,653,058
Other receivables and deposits (excluding prepayment)	<u>7,372</u>	<u>0</u>	<u>7,372</u>
	<u>2,682,015</u>	<u>0</u>	<u>2,682,015</u>
Financial liabilities			
Accruals	<u>46,730</u>	<u>0</u>	<u>46,730</u>
	<u>46,730</u>	<u>0</u>	<u>46,730</u>
	<u>2,635,285</u>	<u>0</u>	<u>2,635,285</u>

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

	Within one year	Later than one year but not later than five years	Total
	S\$	S\$	S\$
2013			
Financial assets			
Cash and cash equivalents	626,431	0	626,431
Fixed deposits	1,350,000	0	1,350,000
Other receivables and deposits (excluding prepayment)	<u>2,982</u>	<u>0</u>	<u>2,982</u>
	<u>1,979,413</u>	<u>0</u>	<u>1,979,413</u>
Financial liabilities			
Accruals	<u>51,481</u>	<u>0</u>	<u>51,481</u>
	<u>51,481</u>	<u>0</u>	<u>51,481</u>
Net financial assets	<u>1,927,932</u>	<u>0</u>	<u>1,927,932</u>

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.

19. AUTHORIZATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2014 were authorised for issue in accordance with a resolution of the Board on **30 MAR 2015**