

# **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 2018

**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 2018**

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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)

**STATEMENT BY BOARD OF MANAGEMENT**

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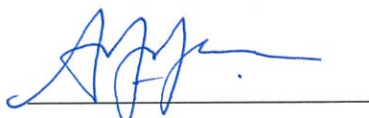
We, being two of the undersigned Board of Management of Association of Women for Action and Research do hereby state that, in the opinion of the Board of Management, the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Society as at 31 December 2018 and the financial performance, changes in funds and cash flows of the Society for the financial year ended on that date.

On behalf of the Board of Management



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**THOMAS MARGARET**  
President



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**LOW SU-IM JEAN**  
Treasurer

Date: 01 APR 2019



## **INDEPENDENT AUDITORS' 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 2018, and the statement of financial activities, statement of changes in funds and statement of cash flows for the 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 give a true and fair view of the financial position of the Society as at 31 December 2018 and of the financial performance, changes in funds and cash flows of the Society for the 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 Matter*

The financial statements of the Company for the financial year ended 31 December 2017 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 27 March 2018.

#### *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.

## *Responsibilities of Management and Directors for Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, the Charities Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statements and to maintain accountability of assets.

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 responsibilities include overseeing the Society's financial reporting process.

## *Auditors' 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 judgement 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.

**Report on Other Legal and Regulatory Requirements**

In our opinion,

- (a) the accounting and other records required by the above regulations have been properly kept by the Society in accordance with those regulations; and
- (b) the fund-raising appeals conducted by the Society during the financial year ended 31 December 2018 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) Regulation.



**HELMI TALIB & CO**  
Public Accountants and  
Chartered Accountants

Singapore

Date: 01 APR 2019

Partner-in-charge : See John Kuan  
PAB No. : 01506

**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 2018

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	Note	<u>2018</u> SGD	<u>2017</u> SGD
<b>INCOME</b>			
Income from generated funds			
- Voluntary income		1,586,084	1,176,939
- Activities for generating funds		879,882	594,349
Other income		48,341	44,482
<b>Total income</b>		<u>2,514,307</u>	<u>1,815,770</u>
<b>EXPENDITURE</b>			
Cost of generating funds		(127,771)	(97,228)
Charitable activities		(2,030,665)	(1,746,295)
Governance costs		(6,334)	(4,900)
Other expenditures		(48,276)	(47,795)
<b>Total expenditure</b>		<u>(2,213,046)</u>	<u>(1,896,218)</u>
<b>Net income (loss) before transfer</b>	6	301,261	(80,448)
Transfer from (to) funds		-	-
<b>Net income (loss) after transfer</b>		301,261	(80,448)
<b><u>Reconciliation of Funds</u></b>			
Total funds brought forward		3,689,145	3,769,593
<b>Total funds carried forward</b>		<u>3,990,406</u>	<u>3,689,145</u>

The accompanying 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**

For the financial year ended 31 December 2018

	Note	<u>2018</u> SGD	<u>2017</u> SGD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	4,043,436	3,592,893
Receivables	8	231,244	58,950
Total current assets		<u>4,274,680</u>	<u>3,651,843</u>
<b>Non-current assets</b>			
Plant and equipment	9	51,848	97,714
Total non-current assets		<u>51,848</u>	<u>97,714</u>
Total assets		<u>4,326,528</u>	<u>3,749,557</u>
<b>Liabilities and funds</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables	10	336,122	60,412
Total current liabilities		<u>336,122</u>	<u>60,412</u>
<b>Non-current liabilities</b>			
Total non-current liabilities		-	-
Total liabilities		<u>336,122</u>	<u>60,412</u>
<b>Funds</b>			
<b>Unrestricted funds</b>			
Accumulated funds		2,646,321	2,165,381
Total unrestricted funds		<u>2,646,321</u>	<u>2,165,381</u>
<b>Restricted funds</b>			
Project funds		591,330	483,365
In memory of Jagraj Verma fund		4,571	4,571
Sexual Assault Care Centre fund		341,999	479,898
Support Services (Helpline) fund		406,185	555,930
Total restricted funds		<u>1,344,085</u>	<u>1,523,764</u>
Total funds		<u>3,990,406</u>	<u>3,689,145</u>
Total liabilities and funds		<u>4,326,528</u>	<u>3,749,557</u>

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



**ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH**

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**STATEMENT OF CHANGES IN FUNDS**

For the financial year ended 31 December 2018

	Unrestricted Funds		Restricted Funds				Total Funds
	Accumulated Funds SGD	Project Funds SGD	In memory of Jagraj Verma Fund SGD	Sexual Assault Care Centre Fund SGD	Support Services (Helpline) Fund SGD	Total Restricted Funds SGD	
<b>Balance at 31 December 2016</b>	1,911,304	1,010,681	4,571	413,353	429,684	1,858,289	3,769,593
Net income (loss) for the financial year	393,069	(482,024)	-	53,925	(45,418)	(473,517)	(80,448)
Transfers from (to)	(138,992)	(45,292)	-	12,620	171,664	138,992	-
<b>Balance at 31 December 2017</b>	2,165,381	483,365	4,571	479,898	555,930	1,523,764	3,689,145
Net income (loss) for the financial year	563,388	92,583	-	(149,146)	(205,564)	(262,127)	301,261
Transfers from (to)	(82,448)	15,382	-	11,247	55,819	82,448	-
<b>Balance at 31 December 2018</b>	2,646,321	591,330	4,571	341,999	406,185	1,344,085	3,990,406

The accompanying 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 2018

	Note	<u>2018</u> SGD	<u>2017</u> SGD
<b>Cash flows from (used in) operating activities</b>			
Net income (loss) for the financial year		301,261	(80,448)
<b>Adjustments for</b>			
Depreciation of plant and equipment		48,276	47,795
Interest income		(30,371)	(25,503)
Total adjustments to statement of financial activities account		17,905	22,292
Total operating cash flows before changes in working capital		319,166	(58,156)
<b>Changes in working capital</b>			
Adjustments for increase in receivables		(172,294)	(52,940)
Adjustments for increase in payables		275,710	6,299
Total changes in working capital		103,416	(46,641)
Cash generated from (used in) operations		422,582	(104,797)
Interest income received		30,371	25,503
Net cash flows from (used in) operating activities		452,953	(79,294)
<b>Cash flows from (used in) investing activities</b>			
Purchase of plant and equipment		(2,410)	-
Net cash flows used in investing activities		(2,410)	-
<b>Cash flows from (used in) financing activities</b>			
Net cash flows from (used in) financing activities		-	-
Net increase (decrease) in cash and cash equivalents		450,543	(79,294)
Cash and cash equivalents at beginning of financial year		3,592,893	3,672,187
Cash and cash equivalents at end of financial year	7	4,043,436	3,592,893
<b>Net cash flows</b>			
Net cash flows from (used in) operating activities		452,953	(79,294)
Net cash flows used in investing activities		(2,410)	-
Net cash flows from (used in) financing activities		-	-

The accompany 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 2018

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. The Society's registered office and principal place of business is located 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 2018 to 31 August 2020.

The principal activities of the Society are those of promoting gender equality, in particular, equal access to opportunities for women.

The financial statements of the Society for the financial year ended 31 December 2018 were authorised for issue in accordance with a resolution of 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 2018 - 2020 are as follows:

President	- Thomas Margaret	
1 <sup>st</sup> Vice President	- Jasmine Ng Kin Kia	
2 <sup>nd</sup> Vice President	- Valerie Gan Garry Hwee Kheng	(appointed on 12 August 2018)
2 <sup>nd</sup> Vice President	- Zubaida Binte Mohamed Ali	(resigned on 12 August 2018)
Treasurer	- Low Su-Im Jean	
Assistant Treasurer	- Goh Wei @ Wynthia Goh	
Secretary	- Shone Penelope Margaret	
Board Member	- Kartini Binte Omar	
Board Member	- Ong Soh Chin	
Board Member	- Valerie Gan Garry Hwee Kheng	(resigned on 12 August 2018)
Immediate Past President	- Teh Hooi Ling	

### 3 SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation

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

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

#### 3.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Society has adopted all the new and revised standards which are relevant to the Society and are effective for annual financial periods beginning on or after 1 January 2018. The adoption of these standards did not have any effect on the financial performance 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 2018

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**3 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**3.3 Standards issued but not yet effective**

The Society has not adopted the following standard applicable to the Society that has been issued but not yet effective:

	<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
FRS 116	: Leases	1 January 2019

The management expects that the adoption of FRS 116 will have a material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 116 is described below.

FRS 116 Leases

FRS 116 requires lessees to recognise most leases on balance sheets to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemption for lessees – leases of 'low value' assets and short-term leases. The new standard is effective for annual periods beginning on or after 1 January 2019.

**3.4 Plant and equipment**

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

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

The carrying values of 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 plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2018

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**3 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 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 unless the asset is measured at re-valued amount, in which case the reversal is treated as a revaluation increase.

**3.6 Financial instruments**

**(a) *Financial assets***

**(i) Initial recognition and measurement**

Financial assets 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 assets at initial recognition.

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

**(ii) Subsequent measurement**

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are de-recognised or impaired, and through the amortisation process.

Loans and receivables comprise of cash and cash equivalents and receivables.

**(iii) De-recognition**

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2018

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**3 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**3.6 Financial instruments (Continued)**

*(b) Financial liabilities*

*(i) 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 fair value through profit or loss, directly attributable transaction costs.

*(ii) Subsequent measurement*

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

Financial liabilities comprise of payables.

*(iii) De-recognition*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When 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 de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

**3.7 Impairment of financial assets**

The Society assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired.

*Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Society first assesses whether there is objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Society determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost 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. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2018

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**3 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**3.7 Impairment of financial assets (Continued)**

*Financial assets carried at amortised cost (Continued)*

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

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

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

**3.8 Cash and cash equivalents**

Cash and cash equivalents comprise of cash on hand, bank balances and fixed deposits.

**3.9 Provisions**

Provisions are recognised when the Society has a present legal or constructive obligation as a result of past events where it is probable that it will result in an outflow of economic benefits 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 resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**3.10 Employee benefits**

*(a) Defined contribution plans*

The Society participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Society makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

*(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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2018

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**3 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**3.11 Leases**

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the lease term, are classified as operating leases.

Operating lease payments are charged to the statement of financial activities on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the year in which termination takes place.

**3.12 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. 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.

*(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 classifies the following funds as restricted funds:

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

**3.13 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.



**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2018

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**3 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

3.13 Income (Continued)

(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.

(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 interest earned from fixed deposits placed with banks.

3.14 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.

**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 2018

**4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The Society made judgements, 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 judgements 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 Judgements made in applying accounting policies**

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

**4.2 Key sources of estimation uncertainty***Government funding receivables*

The Society has recognised its receivables from government agencies on the basis that the Society will meet and comply with all the regulatory requirements of the funding agreements and the full amount fund allocated will be received by the Society. The management has relied on past experiences, knowledge and judgement in making these estimates. The carrying amount of the assets arising from the government funding receivables at the end of the reporting period is disclosed in Note 8 to the financial statements.

**5 RELATED PARTY DISCLOSURES**

Some of the Society's transactions and arrangements are with related parties and the effects of these transactions are reflected in the financial statements on the basis determined between the parties.

**(a) Significant related party transactions**

	<u>2018</u> \$	<u>2017</u> \$
<i>Members of Board of Management</i>		
Training and development fees	11,070	-
Expenses paid on behalf of the Society	4,555	-
Honorarium fees	150	960
Other activities operating expenses – facilitator, interviewer and writer fees	150	800
General consultancy fees	-	4,455
	<u>2018</u> \$	<u>2017</u> \$
<i>Related party, Savanant Pte. Ltd.</i>		
General consultancy fees	18,630	19,312
IT and computer expenses	5,290	-
Training and development fees	5,280	2,810
Expenses paid on behalf of the Society	3,559	1,388
Honorarium fees	650	4,420

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For the financial year ended 31 December 2018

**5 RELATED PARTY DISCLOSURES (Continued)***(b) Remuneration of key management personnel*

During the financial year ended 31 December 2018, there was 1 key management personnel (2017: 1). The key management personnel consists of only the executive director who has the responsibility to plan, direct and control the activities of the Society.

	<u>2018</u>	<u>2017</u>
	\$	\$
Salaries and other short-term employee benefits	105,185	101,325
CPF contribution	15,975	15,705
Annual remuneration	<u>121,160</u>	<u>117,030</u>

	No. of staff	
Breakdown by remuneration band	<u>2018</u>	<u>2017</u>
Above \$100,000	<u>1</u>	<u>1</u>

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## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

## 6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	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>2018</b>							
<b>INCOME</b>							
<b>Income from generating funds</b>							
<u>Voluntary income</u>							
Tax deductible donations	136,425	388,782	-	51,594	44,540	484,916	621,341
Non-tax deductible donations	17,611	22,093	-	7,932	1,866	31,891	49,502
Grants							
- Care and Share	-	510,485	-	-	-	510,485	510,485
- Tote Board Social Service Fund	-	-	-	94,628	94,628	189,256	189,256
- Other grants	177,250	5,000	-	-	22,500	27,500	204,750
Membership subscriptions	10,000	-	-	-	-	-	10,000
Sponsorship-in-kind	750	-	-	-	-	-	750
	<u>342,036</u>	<u>926,360</u>	<u>-</u>	<u>154,154</u>	<u>163,534</u>	<u>1,244,048</u>	<u>1,586,084</u>
<u>Activities for generating funds</u>							
Counselling and training contribution	300	362,835	-	8,168	38,601	409,604	409,904
Fund raising activities							
- Revolution Ball 2018 event (tax deductible donations)	386,504	-	-	-	-	-	386,504
- Revolution Ball 2018 event (non-tax deductible donations)	82,424	-	-	-	-	-	82,424
- Love Ball 2017 event (tax deductible donations)	-	-	-	-	-	-	-
- Love Ball 2017 event (non-tax deductible donations)	-	-	-	-	-	-	-
- World Ball 2016 event (tax deductible donations)	-	-	-	-	-	-	-
Activities income	-	1,050	-	-	-	1,050	1,050
	<u>469,228</u>	<u>363,885</u>	<u>-</u>	<u>8,168</u>	<u>38,601</u>	<u>410,654</u>	<u>879,882</u>
<b>Other income</b>							
Interest on fixed deposits	30,371	-	-	-	-	-	30,371
Other income	15,907	2,063	-	-	-	2,063	17,970
	<u>46,278</u>	<u>2,063</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,063</u>	<u>48,341</u>
<b>TOTAL INCOME</b>	<u>857,542</u>	<u>1,292,308</u>	<u>-</u>	<u>162,322</u>	<u>202,135</u>	<u>1,656,765</u>	<u>2,514,307</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

## 6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	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>2018</b>							
<b>EXPENDITURE</b>							
<b>Cost of generating funds</b>							
<u>Cost of generating activities</u>							
Revolution Ball 2018 event expenses	(123,533)	-	-	-	-	-	(123,533)
Voluntary operating expenses	(1,672)	(1,353)	-	(18)	(445)	(1,816)	(3,488)
Love Ball 2017 event expenses	-	-	-	-	-	-	-
	<u>(125,205)</u>	<u>(1,353)</u>	<u>-</u>	<u>(18)</u>	<u>(445)</u>	<u>(1,816)</u>	<u>(127,021)</u>
<u>Cost of generating voluntary income</u>							
Cost of sponsorship-in-kind	(750)	-	-	-	-	-	(750)
	<u>(125,955)</u>	<u>(1,353)</u>	<u>-</u>	<u>(18)</u>	<u>(445)</u>	<u>(1,816)</u>	<u>(127,771)</u>
<b>Charitable activities</b>							
<u>Staff cost</u>							
Staff salaries, bonus and CPF	(113,021)	(711,814)	-	(256,293)	(298,674)	(1,266,781)	(1,379,802)
Training and development fees	-	(26,184)	-	-	-	(26,184)	(26,184)
Intern allowance	(1,027)	(10,337)	-	(2,488)	(2,608)	(15,433)	(16,460)
Staff insurance	(1,869)	(624)	-	(1,870)	(1,869)	(4,363)	(6,232)
Staff welfare	(1,477)	(972)	-	(971)	(282)	(2,225)	(3,702)
Medical fees	(641)	(214)	-	(641)	(641)	(1,496)	(2,137)
	<u>(118,035)</u>	<u>(750,145)</u>	<u>-</u>	<u>(262,263)</u>	<u>(304,074)</u>	<u>(1,316,482)</u>	<u>(1,434,517)</u>
<u>Facilities cost</u>							
Office operating expenses	(9,164)	(8,928)	-	(11,181)	(11,641)	(31,750)	(40,914)
Rental of premises, equipment and miscellaneous	(4,209)	(7,383)	-	(4,154)	(4,344)	(15,881)	(20,090)
IT and computer expenses	(3,165)	(1,378)	-	(344)	(2,959)	(4,681)	(7,846)
Library	-	(191)	-	-	(236)	(427)	(427)
	<u>(16,538)</u>	<u>(17,880)</u>	<u>-</u>	<u>(15,679)</u>	<u>(19,180)</u>	<u>(52,739)</u>	<u>(69,277)</u>
<u>Programme cost</u>							
Other activities operating expenses	(2,574)	(308,063)	-	-	(50)	(308,113)	(310,687)
Counselling	-	-	-	(9,150)	(22,710)	(31,860)	(31,860)
Transportation and travel	(647)	(20,839)	-	(3,723)	(1,138)	(25,700)	(26,347)
Refreshment	(3,099)	(8,434)	-	(1,483)	(1,859)	(11,776)	(14,875)
	<u>(6,320)</u>	<u>(337,336)</u>	<u>-</u>	<u>(14,356)</u>	<u>(25,757)</u>	<u>(377,449)</u>	<u>(383,769)</u>
<u>Other operating expenses</u>							
Care and share disbursement	(11,521)	(25,053)	-	(10,947)	(51,819)	(87,819)	(99,340)
General consultancy	(6,088)	(1,475)	-	(4,214)	(2,214)	(7,903)	(13,991)
Honorarium	(50)	(10,850)	-	-	(25)	(10,875)	(10,925)
Bank charges	(4,356)	(1,053)	-	(684)	(497)	(2,234)	(6,590)
Commission expenses	-	(4,925)	-	-	-	(4,925)	(4,925)
Insurance	(940)	(314)	-	(941)	(941)	(2,196)	(3,136)
General meeting	(401)	(134)	-	(401)	(402)	(937)	(1,338)
Entertainment	(1,121)	-	-	-	-	-	(1,121)
Merchandise	(102)	(468)	-	-	-	(468)	(570)
General expenses	(162)	(216)	-	(20)	(157)	(393)	(555)
Membership and subscription	(45)	(15)	-	(45)	(285)	(345)	(390)
Marketing and publicity	-	(218)	-	-	(3)	(221)	(221)
	<u>(24,786)</u>	<u>(44,721)</u>	<u>-</u>	<u>(17,252)</u>	<u>(56,343)</u>	<u>(118,316)</u>	<u>(143,102)</u>
	<u>(165,679)</u>	<u>(1,150,082)</u>	<u>-</u>	<u>(309,550)</u>	<u>(405,354)</u>	<u>(1,864,986)</u>	<u>(2,030,665)</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

## 6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	Unrestricted Funds	Restricted Funds				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>2018</b>							
<b>EXPENDITURE</b> (Continued)							
<b>Governance costs</b>							
Audit fees	(1,900)	(634)	-	(1,900)	(1,900)	(4,434)	(6,334)
<b>Other expenditure</b>							
Depreciation of plant and equipment	(620)	(47,656)	-	-	-	(47,656)	(48,276)
<b>TOTAL EXPENDITURE</b>	<b>(294,154)</b>	<b>(1,199,725)</b>	<b>-</b>	<b>(311,468)</b>	<b>(407,699)</b>	<b>(1,918,892)</b>	<b>(2,213,046)</b>
<b>NET INCOME (LOSS) FOR THE YEAR</b>	<b>563,388</b>	<b>92,583</b>	<b>-</b>	<b>(149,146)</b>	<b>(205,564)</b>	<b>(262,127)</b>	<b>301,261</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

## 6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	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>2017 INCOME</b>							
<b>Income from generating funds</b>							
<u>Voluntary income</u>							
Tax deductible donations	164,932	196,105	-	176,536	213,900	586,541	751,473
Non-tax deductible donations	5,584	6,694	-	819	195	7,708	13,292
<u>Grants</u>							
- Care and Share	-	-	-	-	-	-	-
- Tote Board Social Service Fund	-	-	-	91,826	91,826	183,652	183,652
- Other grants	52,280	167,974	-	477	476	168,927	221,207
Membership subscriptions	7,315	-	-	-	-	-	7,315
Sponsorship-in-kind	-	-	-	-	-	-	-
	<u>230,111</u>	<u>370,773</u>	<u>-</u>	<u>269,658</u>	<u>306,397</u>	<u>946,828</u>	<u>1,176,939</u>
<u>Activities for generating funds</u>							
Counselling and training contribution	-	198,123	-	6,620	26,857	231,600	231,600
<u>Fund raising activities</u>							
- Revolution Ball 2018 event (tax deductible donations)	-	-	-	-	-	-	-
- Revolution Ball 2018 event (non-tax deductible donations)	-	-	-	-	-	-	-
- Love Ball 2017 event (tax deductible donations)	288,360	-	-	-	-	-	288,360
- Love Ball 2017 event (non-tax deductible donations)	67,789	-	-	-	-	-	67,789
- World Ball 2016 event (tax deductible donations)	5,000	-	-	-	-	-	5,000
Activities income	-	1,600	-	-	-	1,600	1,600
	<u>361,149</u>	<u>199,723</u>	<u>-</u>	<u>6,620</u>	<u>26,857</u>	<u>233,200</u>	<u>594,349</u>
<b>Other income</b>							
Interest on fixed deposits	25,503	-	-	-	-	-	25,503
Other income	15,928	3,051	-	-	-	3,051	18,979
	<u>41,431</u>	<u>3,051</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,051</u>	<u>44,482</u>
<b>TOTAL INCOME</b>	<u>632,691</u>	<u>573,547</u>	<u>-</u>	<u>276,278</u>	<u>333,254</u>	<u>1,183,079</u>	<u>1,815,770</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

## 6 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	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>2017</b>							
<b>EXPENDITURE</b>							
<b>Cost of generating funds</b>							
<u>Cost of generating activities</u>							
Revolution Ball 2018 expenses	-	-	-	-	-	-	-
Voluntary operating expenses	(1,155)	-	-	-	(493)	(493)	(1,648)
Love Ball 2017 expenses	(95,580)	-	-	-	-	-	(95,580)
	<u>(96,735)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(493)</u>	<u>(493)</u>	<u>(97,228)</u>
<u>Cost of generating voluntary income</u>							
Cost of sponsorship-in-kind	-	-	-	-	-	-	-
	<u>(96,735)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(493)</u>	<u>(493)</u>	<u>(97,228)</u>
<b>Charitable activities</b>							
<u>Staff cost</u>							
Staff salaries, bonus and CPF	(106,671)	(561,368)	-	(174,847)	(288,744)	(1,024,959)	(1,131,630)
Training and development fees	-	(8,145)	-	-	(10)	(8,155)	(8,155)
Intern allowance	(990)	(9,040)	-	(470)	(2,030)	(11,540)	(12,530)
Staff insurance	(1,297)	(1,551)	-	(1,696)	(1,618)	(4,865)	(6,162)
Staff welfare	(520)	(407)	-	(377)	(74)	(858)	(1,378)
Medical fees	(410)	(1,021)	-	(523)	(1,167)	(2,711)	(3,121)
	<u>(109,888)</u>	<u>(581,532)</u>	<u>-</u>	<u>(177,913)</u>	<u>(293,643)</u>	<u>(1,053,088)</u>	<u>(1,162,976)</u>
<u>Facilities cost</u>							
Office operating expenses	(8,662)	(4,632)	-	(11,101)	(11,138)	(26,871)	(35,533)
Rental of premises, equipment and miscellaneous	(4,050)	(1,874)	-	(4,049)	(4,220)	(10,143)	(14,193)
IT and computer expenses	(2,017)	(181)	-	(45)	-	(226)	(2,243)
Library	(291)	(15)	-	-	-	(15)	(306)
	<u>(15,020)</u>	<u>(6,702)</u>	<u>-</u>	<u>(15,195)</u>	<u>(15,358)</u>	<u>(37,255)</u>	<u>(52,275)</u>
<u>Programme cost</u>							
Other activities operating expenses	(2,466)	(314,905)	-	(88)	(34)	(315,027)	(317,493)
Counselling	-	-	-	(9,450)	(19,860)	(29,310)	(29,310)
Transportation and travel	(529)	(12,861)	-	(843)	(707)	(14,411)	(14,940)
Refreshment	(995)	(2,299)	-	(575)	(913)	(3,787)	(4,782)
	<u>(3,990)</u>	<u>(330,065)</u>	<u>-</u>	<u>(10,956)</u>	<u>(21,514)</u>	<u>(362,535)</u>	<u>(366,525)</u>
<u>Other operating expenses</u>							
Care and share disbursement	-	(61,067)	-	(12,619)	(40,555)	(114,241)	(114,241)
General consultancy	(2,450)	(5,200)	-	(2,450)	(2,524)	(10,174)	(12,624)
Honorarium	-	(16,600)	-	-	-	(16,600)	(16,600)
Bank charges	(5,316)	(720)	-	(247)	(236)	(1,203)	(6,519)
Commission expenses	-	-	-	-	-	-	-
Insurance	(782)	(275)	-	(782)	(914)	(1,971)	(2,753)
General meeting	(271)	(91)	-	(271)	(271)	(633)	(904)
Entertainment	(1,476)	(2,383)	-	-	(315)	(2,698)	(4,174)
Merchandise	-	-	-	-	-	-	-
General expenses	(1,161)	(1,919)	-	(211)	(155)	(2,285)	(3,446)
Membership and subscription	(38)	(15)	-	(38)	(60)	(113)	(151)
Marketing and publicity	(404)	(1,338)	-	(201)	(1,164)	(2,703)	(3,107)
	<u>(11,898)</u>	<u>(89,608)</u>	<u>-</u>	<u>(16,819)</u>	<u>(46,194)</u>	<u>(152,621)</u>	<u>(164,519)</u>
	<u>(140,796)</u>	<u>(1,007,907)</u>	<u>-</u>	<u>(220,883)</u>	<u>(376,709)</u>	<u>(1,605,499)</u>	<u>(1,746,295)</u>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

## 6 DETAILED STATEMENT OF FINANCIAL POSITION (Continued)

	Unrestricted Funds	Restricted Funds				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>2017</b>							
<b>EXPENDITURE</b> (Continued)							
<b>Governance costs</b>							
Audit fees	(1,470)	(490)	-	(1,470)	(1,470)	(3,430)	(4,900)
<b>Other expenditure</b>							
Depreciation of plant and equipment	(621)	(47,174)	-	-	-	(47,174)	(47,795)
<b>TOTAL EXPENDITURE</b>	<b>(239,622)</b>	<b>(1,055,571)</b>	<b>-</b>	<b>(222,353)</b>	<b>(378,672)</b>	<b>(1,656,596)</b>	<b>(1,896,218)</b>
<b>NET INCOME (LOSS) FOR THE YEAR</b>	<b>393,069</b>	<b>(482,024)</b>	<b>-</b>	<b>53,925</b>	<b>(45,418)</b>	<b>(473,517)</b>	<b>(80,448)</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 2018

**7 CASH AND CASH EQUIVALENTS**

	<u>2018</u>	<u>2017</u>
	\$	\$
Fixed deposits	1,973,978	1,966,514
Cash at banks	1,610,274	1,169,936
Short-term deposits	458,184	455,443
Cash on hand	1,000	1,000
	<u>4,043,436</u>	<u>3,592,893</u>

Cash at banks are held in interest bearing accounts and earn interest at a rate of 0.01% (2017: 0.01%) per annum.

Short-term deposits have a maturity of 1 month (2017: 1 month) and earn interest at a rate of 0.05% (2017: 0.02% to 0.05%) per annum.

Unused funds are placed out in Singapore dollar denominated fixed deposits with a local financial institution. Fixed deposits earn interest at rates ranging from 1.18% to 1.83% (2017: 1.20% to 1.30%) per annum and mature between March 2019 to November 2019.

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>2018</u>	<u>2017</u>
	\$	\$
Government funding receivables	147,676	-
Outside parties	58,085	39,469
Prepayments	12,397	2,405
Interest receivables – fixed deposits	7,035	15,725
Deposits	6,051	1,351
	<u>231,244</u>	<u>58,950</u>
Total receivables (excluding prepayments)	218,847	56,545
Add: Cash and cash equivalents (Note 7)	4,043,436	3,592,893
Total Loans and receivables	<u>4,262,283</u>	<u>3,649,438</u>

Receivables are denominated in Singapore Dollar.

**9 PLANT AND EQUIPMENT**

	<u>Office equipment and furniture</u>	<u>Computers</u>	<u>Air conditioners</u>	<u>Renovation</u>	<u>Total</u>
	\$	\$	\$	\$	\$
<b>Cost</b>					
At 31 December 2016	3,638	3,691	1,862	280,301	289,492
Additions	-	-	-	-	-
At 31 December 2017	3,638	3,691	1,862	280,301	289,492
Additions	-	-	-	2,410	2,410
At 31 December 2018	<u>3,638</u>	<u>3,691</u>	<u>1,862</u>	<u>282,711</u>	<u>291,902</u>

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**9 PLANT AND EQUIPMENT (Continued)**

	Office equipment and furniture \$	Computers \$	Air conditioners \$	Renovation \$	Total \$
<b>Accumulated depreciation</b>					
At 31 December 2016	3,638	3,691	621	136,033	143,983
Charge for the financial year	-	-	621	47,174	47,795
At 31 December 2017	3,638	3,691	1,242	183,207	191,778
Charge for the financial year	-	-	620	47,656	48,276
At 31 December 2018	3,638	3,691	1,862	230,863	240,054
<b>Net carrying amount</b>					
At 31 December 2017	-	-	620	97,094	97,714
At 31 December 2018	-	-	-	51,848	51,848

**10 PAYABLES**

	2018 \$	2017 \$
Deferred income	244,382	-
Accruals	91,740	60,412
	<u>336,122</u>	<u>60,412</u>
Total financial liabilities carried at amortised cost	<u>336,122</u>	<u>60,412</u>

Payables are denominated in Singapore Dollar.

**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.

	Balance at beginning of year \$	Income \$	Expenditure \$	Transfers from (to) \$	Balance at end of year \$
<b>2018</b>					
Main Fund	1,741,184	286,864	(164,893)	147,673	2,010,828
Catalyse Consulting	-	-	-	194,076	194,076
International Women's Day	-	1,750	(4,120)	-	(2,370)
Revolution Ball 2018	-	568,928	(125,141)	-	443,787
Love Ball 2017	257,494	-	-	(257,494)	-
World Ball 2016	166,703	-	-	(166,703)	-
Total funds	<u>2,165,381</u>	<u>857,542</u>	<u>(294,154)</u>	<u>(82,448)</u>	<u>2,646,321</u>

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**11 FUNDS (Continued)****Unrestricted funds – Accumulated funds (Continued)**

	Balance at beginning of year	Income	Expenditure	Transfers from (to)	Balance at end of year
<b>2017</b>	\$	\$	\$	\$	\$
Main Fund	1,749,601	271,542	(140,967)	(138,992)	1,741,184
Catalyse Consulting	-	-	-	-	-
International Women's Day	-	-	-	-	-
Revolution Ball 2018	-	-	-	-	-
Love Ball 2017	-	356,149	(98,655)	-	257,494
World Ball 2016	161,703	5,000	-	-	166,703
<b>Total funds</b>	<b>1,911,304</b>	<b>632,691</b>	<b>(239,622)</b>	<b>(138,992)</b>	<b>2,165,381</b>

**Restricted funds – Project funds**

	Balance at beginning of year	Income	Expenditure	Transfers from (to)	Balance at end of year
<b>2018</b>	\$	\$	\$	\$	\$
Aim for Zero	-	27,830	(12,866)	146,070	161,034
Building Dreams Project	54,747	23,310	(56,310)	3,105	24,852
Catalyse Consulting	56,508	357,145	(228,839)	(184,814)	-
Care and Share	41,403	510,485	(401,684)	(7,286)	142,918
CEDAW	-	-	(35)	35	-
Gender Equality is our Culture Project	-	-	-	-	-
JP Morgan Eldercare Project	132,400	-	(132,400)	-	-
Lee Foundation (Research)	52,154	16,644	(104,348)	35,550	-
Power Fund	-	167,500	(190,222)	22,722	-
Research & Advocacy	-	3,500	(275)	-	3,225
SELF	15,000	-	-	-	15,000
S.H.E. Project	-	180,000	(14,071)	-	165,929
Single Love Project	-	-	-	-	-
Support Group	38,071	2,925	(21,692)	-	19,304
We Can	93,082	2,969	(36,983)	-	59,068
<b>Total funds</b>	<b>483,365</b>	<b>1,292,308</b>	<b>(1,199,725)</b>	<b>15,382</b>	<b>591,330</b>

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

	Balance at beginning of year	Income	Expenditure	Transfers from (to)	Balance at end of year
<u>2017</u>	\$	\$	\$	\$	\$
Aim for Zero	-	-	-	-	-
Building Dreams Project	215,829	49,138	(210,220)	-	54,747
Catalyse Consulting	6,304	201,257	(153,792)	2,739	56,508
Care and Share	378,102	-	(257,144)	(79,555)	41,403
CEDAW	-	-	(9,795)	9,795	-
Gender Equality is our Culture Project	(30,034)	30,034	-	-	-
JP Morgan Eldercare Project	136,967	136,986	(141,553)	-	132,400
Lee Foundation (Research)	52,037	102,539	(110,737)	8,315	52,154
Power Fund	-	-	-	-	-
Research & Advocacy	-	-	-	-	-
SELF	15,000	-	-	-	15,000
S.H.E. Project	-	-	-	-	-
Single Love Project	48,099	-	(48,099)	-	-
Support Group	24,853	36,777	(28,666)	5,107	38,071
We Can	163,524	16,816	(95,565)	8,307	93,082
<b>Total funds</b>	<b>1,010,681</b>	<b>573,547</b>	<b>(1,055,571)</b>	<b>(45,292)</b>	<b>483,365</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: Catalyse Consulting**

Catalyse Consulting, formerly known as AWARE Training Institute Fund, is used to provide training and consultancy to organisations, to further the Society's objectives, and to generate revenue for the Society. This fund as at financial year end has been reclassified and transferred to unrestricted funds as this fund is one of the Society's main stream of revenue and has no restrictions on the allocation and utilisation of the funds received.

**(d) 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.

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**11 FUNDS (Continued)**

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

(e) *Project Fund: CEDAW*

The Convention on the Elimination of All Forms of Discrimination against Women (“CEDAW”) fund is to be used to support the Society’s participation in the CEDAW process and to carry out training and education on CEDAW.

(f) *Project Fund: Gender Equality is our Culture Project*

Gender Equality is our Culture Project (“GEC”) are funds awarded by UN Women to the Society to carry out the 3 year programme “Enabling CEDAW through Gender-Equitable Interpretations and Expressions of Culture in Singapore, Indonesia and Beyond” together with the Indonesian NGO, Solidaritas Perempuan.

(g) *Project Fund: J.P. Morgan Eldercare Project*

JP Morgan Eldercare Project, funded by J.P. Morgan and carried out in collaboration with Daughters of Tomorrow (“DOT”), aims to train and certify financially disadvantaged women, in childcare and elder care to provide placement with relevant industry partners.

(h) *Project Fund: Lee Foundation (Research)*

Lee Foundation (Research) is used to fund the work of the research and advocacy.

(i) *Project Fund: Power Fund*

The Power Fund provides financial and capacity-building support to emerging organisations, and new initiatives of established organisations that work with marginalised women and girls.

(j) *Project Fund: Research & Advocacy*

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

(k) *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.

(l) *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.

(m) *Project Fund: Single Love Project*

The Single Love Project supports and empowers single parents; primarily single mothers (single, divorced and widowed) by providing back-to-work support, befriending and mentoring to single parents. Research is also carried out to campaign for more support for single parents.

(n) *Project Fund: Support Group*

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

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**11 FUNDS (Continued)**

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

(o) *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.

(p) *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.

(q) *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.

(r) *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 a registered charity under the Charities Act, Chapter 37 and its income is exempted from income tax.

**13 TAX EXEMPT RECEIPTS**

The Society issued tax deduction receipts for donations received from voluntary income during the financial year amounting to \$1,007,845 (2017: \$1,044,833).

**14 OPERATING LEASE COMMITMENTS**

The Society has entered into an operating lease arrangement on a photocopier machine. This has a tenure of 5 years. The lease includes an automatic renewal clause for extending the lease period for a further 5 years.

The rental expense for the photocopier machine recognised in the statement of financial activities for the financial year amounted to \$3,403 (2017: \$3,403)

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**14 OPERATING LEASE COMMITMENTS (Continued)**

Future minimum rental under non-cancellable operating lease payable as of 31 December are as follows:

	<u>2018</u>	<u>2017</u>
	\$	\$
Not later than one financial year	3,403	3,403
Later than one financial year but not more than five	5,052	8,455
	<u>8,455</u>	<u>11,858</u>

**15 BASIS OF ALLOCATION OF EXPENDITURE**

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

	<u>2018</u>	<u>2017</u>
	<u>% of allocation</u>	
Main fund	30	30
Sexual Assault Care Centre fund	30	30
Support Services (Helpline) fund	30	30
Catalyse Consulting	5	5
Lee Foundation (Research)	5	5
	<u>100</u>	<u>100</u>

Overheads or common expenditure include the following expenditure:

- (i) Audit fees
- (ii) Board meeting refreshment
- (iii) General expenses
- (iv) Membership
- (v) Newspaper and magazines
- (vi) Photocopying usage
- (vii) Postage, printing and stationery
- (viii) Rental of premises and facilities
- (ix) Repair and maintenance
- (x) Telecommunication expenses
- (xi) Utilities
- (xii) Volunteer recognition

Staff salaries and benefits are allocated based on the estimated time spent on the programmes, projects or departments.

**16 FINANCIAL INSTRUMENTS****(a) Financial risk management objectives and policies**

The Society is exposed to financial risks arising 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 policies for managing these risks are summarised below.

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.



**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2018

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**16 FINANCIAL INSTRUMENTS (Continued)**

**(a) Financial risk management objectives and policies (Continued)**

**Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Society's exposure to credit risk arises primarily from receivables. For other financial assets that is cash and cash equivalents, the Society minimises credit risk by dealing exclusively with reputable financial institutions with high credit ratings.

Exposure to credit risk

The carrying amount of cash and cash equivalents and receivables represent the Society's maximum exposure to credit risk. No other financial asset carries a significant exposure to credit risk.

Credit risk concentration profile

The Society has no (2017: NIL) concentration of credit risk with any single counterparty.

Financial assets that are neither past due nor impaired

Cash and cash equivalents that are neither past due nor impaired are placed with or entered into with reputable financial institutions with high credit ratings and no history default.

Financial assets that are either past due nor impaired

As at the end of the reporting period, the Society has no (2017: NIL) financial assets that are either past due nor impaired.

**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.

Management monitors and ensures that the Society maintains a level of cash and cash equivalents deemed adequate to finance the Society's operations.

At the end of the reporting period, the Society has non-derivative financial liabilities that are payables amounting to \$336,122 (2017: \$60,412) which will mature within 1 year or less, or repayable on demand.

**(b) Fair values of financial assets and financial liabilities**

The fair value of financial assets and financial liabilities reported in the statement of financial position approximates carrying amounts of those assets and liabilities, as these are short term in nature.

During the financial year, no amount (2017: NIL) has been recognised in profit or loss in relation to the change in fair value of financial assets or financial liabilities, estimated using a valuation technique.

The Society has no (2017: NIL) fair value measurement recognised on the statement of financial position as at the end of the reporting period.

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**17 FUND RAISING EXPENSES**

	<u>2018</u>	<u>2017</u>
	\$	\$
Total donations from fund raising activities	468,928	361,149
Direct costs of fund raising expenses	123,533	95,580
Percentage of direct fund raising expenses over total donations and sponsorships from fund raising activities	<u>26.34%</u>	<u>26.47%</u>

**18 MANAGEMENT OF CONFLICT OF INTEREST POLICY**

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

Board and management members are 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.

**19 RESERVE POSITION AND POLICY**Reserve position

The Society's reserve position for the financial year ended are as follow:

	<u>2018</u>	<u>2017</u>	Increase (Decrease)		Percentage of increase (decrease)	
	\$	\$	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
			\$	\$	%	%
Unrestricted Fund	2,646,321	2,165,381	480,940	254,077	22.21	13.29
Restricted Funds	1,344,085	1,523,764	(179,679)	(334,525)	(11.79)	(18.00)
Total Funds	<u>3,990,406</u>	<u>3,689,145</u>	<u>301,261</u>	<u>(80,448)</u>	<u>8.17</u>	<u>(2.13)</u>
Total annual operating expenditure	<u>2,213,046</u>	<u>1,896,218</u>	<u>316,828</u>	<u>400,170</u>	<u>16.71</u>	<u>26.75</u>
Ratio of total funds to annual operating expenditure	<u>1.80</u>	<u>1.95</u>				

Reserve policy

The Society's reserve 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.

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**19 RESERVE POSITION AND POLICY (Continued)**

*Reserve policy (Continued)*

The reserves will be used in the following manner:

- (a) Maintain reserves in fixed deposits with an established bank or finance company for the next 12 months.
- (b) The board of management regularly (half year) reviews the amount of reserves that are required to ensure that they are adequate.
- (c) The reserves shall not be utilised except with the approval of the president and treasurer/assistant treasurer, and only when the cash flow falls below 3 months of the monthly operating expenses.