

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

[UEN: S85SS0089B]

[Registered under the Societies Act
(Chapter 311) in the Republic of Singapore]

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016**

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Suhaimi Salleh & Associates

[UEN: S88PF0247L]

Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
Excalibur Centre, #08-01
Singapore 408571.
T: (65) 6846.8376
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STATEMENT BY THE BOARD

In the opinion of the Board, the accompanying financial statements set out on pages 7 to 31 are drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 December 2016, and of the results, the changes in funds and cash flows of the Society for the year then ended.

At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

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

Winifred Loh	Immediate Past President
Teh Hooi Ling	President
Louise Jane Tagliante	1st Vice President
Ranjana Raghunathan	2nd Vice President
Low Su-Im Jean	Honorary Treasurer
Tan Joo Hymn	Vice Treasurer
Valerie Gan Garry Hwee Kheng	Honorary Secretary
Anju Patwardhan	Board Member
Jasmine Ng Kin Kia	Board Member
Zubaida Mohamed Ali	Board Member
Margaret Thomas	Co-opted Board Member

On behalf of the Board,



Teh Hooi Ling
President



Low Su-Im Jean
Treasurer

Singapore, **10 MAR 2017**

Suhaimi Salleh & Associates

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Chartered Accountants of Singapore

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Independent auditors' report to the members of:

ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH

[UEN: S85SS0089B]
[Registered under the Societies Act (Chapter 311) in the
Republic of Singapore]

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 as at 31 December 2016, and the statement of financial activities, statement of changes in fund 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 present fairly, in all material respects, the state of affairs of the Society as at 31 December 2016 and the results, 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 Information

Management is responsible for the other information. The other information comprises Statement by the Board set out on page 2 but does not include the financial statements and our auditor's report thereon.

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.

Suhaimi Salleh & Associates

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CONT'D

Independent auditors' report to the members of:

ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH

[UEN: S85SS0089B]

[Registered under the Societies Act (Chapter 311) in the
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Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of 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.

Suhaimi Salleh & Associates

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Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

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 the 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 those with governance 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.

Suhaimi Salleh & Associates

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Report on Other Legal and Regulatory Requirements

In our opinion,

- (a) the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund raising appeals held during the year ended 31 December 2016 has 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 caused us to believe that during the year:

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



Suhaimi Salleh & Associates

Public Accountants and
Chartered Accountants
Singapore,

10 MAR 2017

Partner-in-charge: Lee Choon Keat
PAB No.: 01721

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016**

2016

	Restricted Funds					Total S\$
	Unrestricted Funds	Project Funds S\$	In Memory of Jagraj Verma Fund S\$	Support Services (Helpline) S\$	Sexual Assault Care Centre S\$	
INCOME						
Voluntary Income						
Tax exempt donation	114,275	251,678	0	65,650	147,873	579,476
Non-tax exempt donation	5,326	7,974	0	110	400	13,810
Grants						
Care and share	0	541,479	0	39,186	4,476	585,141
Tote Board Social Service Fund	0	0	0	89,238	89,238	178,476
Other grants	3,820	224,686	0	10,000	47,000	285,506
Subscriptions	12,150	0	0	0	0	12,150
<u>Activities for generating funds</u>						
Fund raising activities						
World ball event (tax exempt donation)	322,170	0	0	0	0	322,170
World ball event (non-tax exempt donation)	45,576	0	0	0	0	45,576
Activities income	0	7,083	0	180	0	7,263
Counseling/training contribution	400	55,865	0	18,850	5,704	80,819
<u>Other income</u>						
Interest on fixed deposits	17,331	0	0	0	0	17,331
Wages credit scheme	30,771	0	0	0	0	30,771
Other income	23,246	0	0	0	0	23,246
TOTAL INCOME	575,065	1,088,765	0	223,214	294,691	2,181,735

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016**

2016

Notes	Unrestricted Funds		Restricted Funds				Total S\$
	Accumulated Funds S\$	Project Funds S\$	In Memory of Jagraj Verma Fund S\$	Support Services (Helpline) S\$	Sexual Assault Care Centre S\$		
LESS: EXPENDITURE							
Audit fees	1,225	490	0	1,960	1,225	4,900	
Advertising fees	0	100	0	0	0	100	
Bank charges	7,407	577	0	670	407	9,061	
Care and share disbursement	859	48,823	0	39,185	4,476	93,343	
Counseling	0	0	0	20,940	10,110	31,050	
Depreciation of property, plant and equipment	1,691	47,174	0	0	0	48,865	
Entertainment	1,178	503	0	103	86	1,870	
General consultancy	2,162	11,763	0	1,603	1,002	16,530	
General expenses	403	444	0	48	50	945	
General meeting	404	162	0	646	403	1,615	
Honorarium	0	3,800	400	0	0	4,200	
Insurance	521	209	0	835	522	2,087	
Intern allowance	1,765	6,145	0	1,660	1,490	11,060	
IT and computer expenses	3,382	9,826	0	1,733	1,066	16,007	
Marketing and publicity	0	20,075	0	0	1,604	21,679	
Medical fees	241	1,067	0	735	418	2,461	
Membership and subscription	131	53	0	210	131	525	
Merchandise	0	0	0	0	0	0	
Office operating expenses	10,246	4,731	0	10,038	9,570	34,585	
Balance c/f	31,615	155,942	400	80,366	32,560	300,883	

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016**

2016

Notes	Unrestricted Funds		Restricted Funds				Total S\$
	Accumulated Funds S\$	Project Funds S\$	In Memory of Jagraj Verma Fund S\$	Support Services (Helpline) S\$	Sexual Assault Care Centre S\$		
LESS: EXPENDITURE (CONTINUED)							
Balance b/f	31,615	155,942	400	80,366	32,560		300,883
Other activities operating expenses	3,684	42,567	0	0	0		46,251
Refreshment	935	3,698	0	1,729	661		7,023
Rental of HDB and equipment	3,422	2,439	0	5,475	3,422		14,758
Staff insurance	1,494	1,086	0	2,055	1,677		6,312
Staff salaries, bonus and CPF	109,969	474,979	0	210,925	203,509		999,382
Staff welfare	125	377	0	177	45		724
Training and development fees	0	13,258	0	70	150		13,478
Transportation and travel	580	13,151	0	596	902		15,229
Volunteer operating expenses	757	77	0	516	0		1,350
World ball 2016 expenses	90,658	0	0	0	0		90,658
TOTAL EXPENDITURE	243,239	707,574	400	301,909	242,926		1,496,048
SURPLUS/(DEFICIT) FOR THE YEAR	331,826	381,191	(400)	(78,695)	51,765		685,687

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016**

2015

	Unrestricted Funds		Restricted Funds				Total S\$
	Accumulated Funds S\$	Project Funds S\$	In Memory of Jagraj Verma Fund S\$	Support Services (Helpline) S\$	Tote Board Sexual Assault Care Centre S\$		
INCOME							
Voluntary Income	49,750	345,900	0	135,925	63,485	595,060	
Tax exempt donation	6,096	78,182	0	110	394	84,782	
Non-tax exempt donation							
Grants							
Care and share	0	330,838	0	28,760	11,364	370,962	
Tote Board Social Service Fund	0	0	0	129,011	43,004	172,015	
Other grants	2,920	125,000	0	35,000	15,000	177,920	
Subscriptions	6,950	0	0	0	0	6,950	
<u>Activities for generating funds</u>							
Fund raising activities							
Big birthday ball event (tax exempt donation)	357,824	4,000	0	1,000	3,000	365,824	
Big birthday ball event (non- tax exempt donation)	22,271	0	0	0	0	22,271	
Activities income	683	3,356	0	0	0	4,039	
Counseling/training contribution	0	19,571	0	14,807	1,010	35,388	
Other Income							
Interest on fixed deposits	13,490	0	0	0	0	13,490	
Wages credit scheme	24,016	0	0	0	0	24,016	
Other income	6,924	290	0	0	0	7,214	
TOTAL INCOME	490,924	907,137	0	344,613	137,257	1,879,931	

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016**

2015

Notes	Unrestricted Funds		Restricted Funds				Total S\$
	Accumulated Funds S\$	Project Funds S\$	In Memory of Jagraj Verma Fund S\$	Support Services (Helpline) S\$	Care Centre S\$	Sexual Assault S\$	
LESS: EXPENDITURE							
Audit fees	925	370	0	1,480	925	3,700	
Advertising fees	0	0	0	0	763	763	
Bank charges	2,056	219	0	427	267	2,969	
Big birthday ball event expenses	94,224	0	0	0	0	94,224	
Care and share disbursement	0	89,057	0	28,760	11,364	129,181	
Counseling	0	0	0	14,970	3,760	18,730	
Depreciation of property, plant and equipment	1,230	88,859	0	0	0	90,089	
Entertainment	1,373	1,314	0	160	100	2,947	
General consultancy	769	40,293	0	1,133	9,708	51,903	
General expenses	1,013	448	0	1,055	656	3,172	
General meeting	156	62	0	249	156	623	
Honorarium	0	400	800	0	0	1,200	
Insurance	615	246	0	985	615	2,461	
Intern allowance	2,300	3,240	0	0	330	5,870	
IT and computer expenses	584	(700)	0	720	133	737	
Marketing and publicity	300	2,501	0	0	150	2,951	
Medical fees	315	1,082	0	721	327	2,445	
Membership and subscription	38	15	0	60	38	151	
Merchandise	810	530	0	0	0	1,340	
Office operating expenses	6,476	3,983	0	9,819	7,169	27,447	
Balance c/f	113,184	231,919	800	60,539	36,461	442,903	

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016**

2015

Notes	Unrestricted Funds		Restricted Funds			Total S\$
	Accumulated Funds S\$	Project Funds S\$	In Memory of Jagraj Verma Fund S\$	Support Services (Helpline) S\$	Tote Board Sexual Assault Care Centre S\$	
LESS: EXPENDITURE (CONTINUED)						
Balance b/f	113,184	231,919	800	60,539	36,461	442,903
Other activities operating expenses	2,018	30,252	0	1,200	772	34,242
Refreshment	1,116	1,235	0	1,292	627	4,270
Rental of HDB and equipment	5,055	2,550	0	5,420	3,387	16,412
Staff insurance	791	1,138	0	1,052	542	3,523
Staff salaries, bonus and CPF	107,470	490,144	0	191,137	137,951	926,702
Staff welfare	124	67	0	149	92	432
Training and development fees	0	6,500	0	0	0	6,500
Transportation and travel	692	3,907	0	126	299	5,024
Volunteer operating expenses	680	402	0	1,925	708	3,715
TOTAL EXPENDITURE	231,130	768,114	800	262,840	180,839	1,443,723
SURPLUS/(DEFICIT) FOR THE YEAR	259,794	139,023	(800)	81,773	(43,582)	436,208

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Notes	2016 S\$	2015 S\$
ASSETS			
Current assets			
Cash and cash equivalents	4	2,972,187	2,054,459
Fixed deposits	5	700,000	905,783
Other receivables	6	6,010	11,504
		3,678,197	2,971,746
Non-current assets			
Property, plant and equipment	7	145,509	178,787
TOTAL ASSETS		3,823,706	3,150,533
LIABILITIES AND ACCUMULATED FUNDS			
Current liabilities			
Accruals		54,113	66,627
Total liabilities		54,113	66,627
Funds			
Unrestricted Fund			
Accumulated funds	8	1,911,304	1,390,688
Restricted Funds			
Project funds	9	1,010,681	818,280
In memory of Jagraj Verma fund	10	4,571	4,971
Support Services (Helpline)	11	429,684	508,379
Sexual Assault Care Centre	12	413,353	361,588
Total Funds		3,769,593	3,083,906
TOTAL LIABILITIES AND FUNDS		3,823,706	3,150,533

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

**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Restricted Funds					Total S\$
	Unrestricted Funds S\$	Project Funds S\$	In Memory of Jagraj Verma Fund S\$	Support Services (Helpline) S\$	Sexual Assault Care Centre S\$	
Balance at 1 January 2015	1,263,853	546,298	5,771	426,606	405,170	2,647,698
Surplus/ (deficit) for the year	259,794	139,023	(800)	81,773	(43,582)	436,208
Transfers during the year	(132,959)	132,959	0	0	0	0
Balance at 31 December 2015 and 1 January 2016	1,390,688	818,280	4,971	508,379	361,588	3,083,906
Surplus/ (deficit) for the year	331,826	381,191	(400)	(78,695)	51,765	685,687
Transfers during the year	188,790	(188,790)	0	0	0	0
Balance at 31 December 2016	1,911,304	1,010,681	4,571	429,684	413,353	3,769,593

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 S\$	2015 S\$
Cash flows from operating activities			
Surplus for the year		685,687	436,208
Adjustments for:			
Interest on fixed deposits		(17,331)	(13,490)
Depreciation of property, plant and equipment	7	48,865	90,089
Operating surplus before working capital changes		717,221	512,807
Changes in working capital:			
Increase in operating receivables		7,917	8,403
(Decrease)/ increase in operating payables		(12,514)	19,897
Net cash generated from operating activities		712,624	541,107
Cash flows from investing activities			
Fixed deposit interest received		14,908	11,068
Purchase of property, plant and equipment	7	(15,587)	(266,576)
Proceeds from fixed deposit		205,783	(303,033)
Net cash generated from/(used in) investing activities		205,104	(558,541)
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of financial year		917,728	(17,434)
		2,054,459	2,071,893
Cash and cash equivalents at end of financial year	4	2,972,187	2,054,459

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

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

1. General Information

The Society was registered under the Societies Act (Chapter 311) on 23 March 2005 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 (Chapter 37) and an Institution of Public Character (IPC). Its present IPC status is effective from 1 March 2016 to 31 August 2018.

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

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

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar (S\$), which is the Society's functional currency.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Society's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.1.1 Interpretations and amendments to published standards effective in 2016

The Society has adopted the new or revised FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Society's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

FRS	Effective date	Title
FRS 1	1.1.2016	Amendments - Presentation of financial statements - Disclosure initiative
FRS 16 and FRS 38	1.1.2016	Amendments - Property, plant and equipment and Intangible assets - Clarification of Acceptable Methods of Depreciation and Amortisation

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Society and had no material effect on the amounts reported for the current or prior financial year.

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

2.1.2 Standards issued but not yet effective

The Society did not early adopt the following relevant new/revised FRS, INT FRS and amendments to FRSs that were issued at the date of authorisation of these financial statements but not yet effective until future periods:

FRS	Effective date	Title
FRS 109	1.1.2018	Financial instruments
FRS 115	1.1.2018	Revenue from contracts with customers
FRS 116	1.1.2019	Leases

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.

2.2 Revenue recognition

Income comprises the fair value of the consideration received or receivable in the ordinary course of the Society's activities. Income is recognised as follows:

2.2.1 Donations

Donations are recognised in the statement of financial activities upon receipt. Donations-in-kinds are recognised when the fair value of the assets received can be reasonably ascertained.

2.2.2 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.2.3 Government grants

Government grants are recognised as income in the financial statements over the periods necessary to match them with the related costs, which they are intended to compensate on a systematic basis.

2.2.4 Other income

Other income is recognised when received.

2.3 Cost and expense recognition

All expenses are accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

2. Significant accounting policies (Cont'd)

2.4 Property, plant and equipment

2.4.1 Measurement

All items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2.4.2 Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Years</u>
Office equipment and furniture	3
Air conditioners	3
Computers	3
Renovations	5

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the statement of financial activities in the financial year in which the changes arise.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

2.4.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that have already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in statement of financial activities during the financial year in which it is incurred.

2.4.4 Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is taken to the statement of financial activities. Any amount in revaluation reserve relating to that asset is transferred to retained profits directly.

2.5 Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the amount of impairment loss.

2. Significant accounting policies (Cont'd)

2.5 Impairment of non-financial assets (Cont'd)

For the purpose of impairment testing of the assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in the statement of financial activities.

An impairment loss for an asset is reversed if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the statement of financial activities.

2.6 Financial assets

2.6.1 Classification

The Society classifies its financial assets as loans and receivables. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at each reporting date.

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

2.6.2 Recognition and derecognition

Usual purchases and sales of financial assets are recognised on trade-date – the date on which the Society commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership.

2.6.3 Measurement

Financial assets are initially recognised at fair value plus transaction costs. Loans and receivables are subsequently carried at amortised cost using effective interest method.

2.6.4 Impairment

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

2. Significant accounting policies (Cont'd)

2.6 Financial assets (Cont'd)

2.6.4 Impairment (Cont'd)

An allowance for impairment of loans and receivables, including other receivables, is recognised when there is objective evidence that the Society will not be able to collect all amounts due according to the original terms of the receivables and investments.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments is considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance for impairment is recognised in the statement of financial activities.

2.7 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities, carried at amortized cost, approximate their fair values due to their short-term nature.

2.8 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.

2.9 Other receivables

Other receivables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

2.10 Financial liabilities

Financial liabilities are recognised when the Society becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include "Other payables".

Financial liabilities which are due to be settled within 12 months after the reporting date are presented as current liabilities in the statement of financial position even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other financial liabilities due to be settled more than 12 months after the reporting date are presented as non-current liabilities in the statement of financial position.

Financial liabilities is derecognised when the obligations under the liability is discharged or cancelled or expires. When existing financial liabilities are replaced by another from the same lender on substantially different 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 respective carrying amounts is recognised in the statement of financial activities.

2.11 Other payables

Other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

2. Significant accounting policies (Cont'd)

2.12 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Society has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.13 Operating lease

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in statement of comprehensive income 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 period in which termination takes place.

Contingent rents are recognised as an expense in statement of comprehensive income when incurred.

2.14 Employee compensation

2.14.1 Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Society has no further payment obligations once the contributions have been paid. The Society's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

2.14.2 Employee leave entitlement

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

2.15 Currency translation

Transactions denominated in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at the closing rate at the reporting of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

2.16 Fund

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purpose, if any, by action of the Board. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Board retains full control over the use of unrestricted funds for any of the Society's purposes.

2. Significant accounting policies (Cont'd)

2.17 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Society if that person:
 - (i) Has control or joint control over the Society;
 - (ii) Has significant influence over the Society; or
 - (iii) Is a member of the key management personnel of the Society or of a parent of the Society;

- (b) An entity is related to the Society if any of the following conditions applies:
 - (i) The entity and the Society are members of the same group which means that each parent, subsidiary and fellow subsidiary is related to the others;
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Society or an entity related to the Society. If the Society is itself such a plan, the sponsoring employers are also related to the Society;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

3. Critical accounting estimates, assumptions and judgements

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

3.1 Critical accounting estimates and assumptions

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3.1.1 Estimated useful lives of property, plant and equipment

The Society reviews annually the estimated useful lives of property, plant and equipment based on factors such as business plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

3. Critical accounting estimates, assumptions and judgements (Cont'd)

3.1 Critical accounting estimates and assumptions (Cont'd)

3.1.1 Estimated useful lives of property, plant and equipment (Cont'd)

During the financial year, the Society reviews the estimated useful lives of its fixed assets on an ongoing basis. This review indicated that the actual lives of were longer than the estimated useful lives used for depreciation purposes in the Society's financial statements. As a result, effective 1 January 2016, the Society changed its estimates of the useful lives of its renovation to better reflect the estimated periods during which these assets will remain in service. The estimated useful lives of the renovation previously 3 years were increased to 5 years.

The effect of the above revision on depreciation charge in current and future periods are as follows:

	2016 S\$	2017 S\$	2018 S\$	Later S\$
(Decrease)/ increase in depreciation expenses	(46,260)	(46,259)	42,600	49,920

3.1.2 Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever there is any indication that the assets are impaired. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the impairment loss. The key assumptions for the value in use calculation are those regarding the growth rates, and expected change to selling price and direct costs during the year and a suitable discount rate.

4. Cash and cash equivalents

	2016 S\$	2015 S\$
Cash on hand	1,000	1,000
Cash at bank	1,957,386	999,305
Short-term deposits	1,013,801	1,054,154
	2,972,187	2,054,459

During the financial year, the short-term deposits have a maturity period of less than 3 months (2015: 3 months) with interest rates ranging from 0.35% to 1.45% (2015: 0.35% to 1.20%) per annum.

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

5. Fixed deposits

The fixed deposits bear interest of 0.35% to 1.20% (2015: 0.35% to 1.80%) per annum with maturity period of 6 to 12 months (2015: 6 to 12 months).

At the reporting date, the carrying amounts of fixed deposits approximated to their fair values.

6. Other receivables

	2016 S\$	2015 S\$
Deposits	1,171	1,661
Prepayments	2,116	1,710
Interest receivable	2,723	8,133
	6,010	11,504

At the reporting date, the carrying amounts of other receivables approximated their fair values.

7. Property, plant and equipment

2016	Renovations S\$	Computers S\$	Office equipment and furniture S\$	Air conditioners S\$	Total S\$
Cost					
At 01/01/2016	305,925	28,097	13,973	6,950	354,945
Additions	13,725	0	0	1,862	15,587
Written off	(39,349)	(24,406)	(10,335)	(6,950)	(81,040)
At 31/12/2016	280,301	3,691	3,638	1,862	289,492

Accumulated depreciation

At 01/01/2016	128,208	27,027	13,973	6,950	176,158
Charge for the year	47,174	1,070	0	621	48,865
Written off	(39,349)	(24,406)	(10,335)	(6,950)	(81,040)
At 31/12/2016	136,033	3,691	3,638	621	143,983

Net book value

At 31/12/2016	144,268	0	0	1,241	145,509
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2015	Renovations S\$	Computers S\$	Office equipment and furniture S\$	Air conditioners S\$	Total S\$
Cost					
At 01/01/2015	39,349	28,097	13,973	6,950	88,369
Additions	266,576	0	0	0	266,576
Disposals	0	0	0	0	0
At 31/12/2015	305,925	28,097	13,973	6,950	354,945

Accumulated depreciation

At 01/01/2015	39,349	25,797	13,973	6,950	86,069
Charge for the year	88,859	1,230	0	0	90,089
Disposals	0	0	0	0	0
At 31/12/2015	128,208	27,027	13,973	6,950	176,158

Net book value

At 31/12/2015	177,717	1,070	0	0	178,787
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8. Accumulated funds

	Balance at beginning of year S\$	Revenue S\$	Expenditure S\$	Transfers S\$	Balance at end of year S\$
2016					
Main Fund	1,390,688	207,320	(147,702)	299,295	1,749,601
World Ball	0	367,745	(95,537)	(110,505)	161,703
Total Fund	1,390,688	575,065	(243,239)	188,790	1,911,304
	Balance at beginning of year S\$	Revenue S\$	Expenditure S\$	Transfers S\$	Balance at end of year S\$
2015					
Main Fund	1,263,853	110,629	(136,214)	(16,389)	1,221,879
Big Birthday Ball	0	380,295	(94,916)	(116,570)	168,809
Total Fund	1,263,853	490,924	(231,130)	(132,959)	1,390,688

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 Society.

9. Project funds

	Balance at beginning of year S\$	Income S\$	Expenditure S\$	Transfer S\$	Balance at end of year S\$
2016					
A Single Love Project (SIL)	116,513	8,780	(77,194)	0	48,099
Building Dreams	0	120,000	(14,676)	110,505	215,829
Catalyse Consulting	(1,533)	82,552	(74,715)	0	6,304
Care and share	278,007	506,743	(137,093)	(269,555)	378,102
CEDAW	0	530	(530)	0	0
Claire Chang	10,000	0	(10,000)	0	0
CSE	3,326	0	(3,326)	0	0
JP Morgan Eldercare Project	0	136,967	0	0	136,967
Lee Foundation (Research)	140,774	64,259	(152,996)	0	52,037
National Library Board	(26,633)	25,000	0	1,633	0
NVPC	(5,000)	5,000	0	0	0
SELF	15,000	0	0	0	15,000
Support Group Gender Equality is our Culture Project	32,570	23,360	(31,077)	0	24,853
We Can	58,875	962	(83,048)	(6,823)	(30,034)
Total Fund	196,381	114,612	(122,919)	(24,550)	163,524
	818,280	1,088,765	(707,574)	(188,790)	1,010,681

9. Project funds (Cont'd)

2015	Balance at beginning of year S\$	Income S\$	Expenditure S\$	Transfer S\$	Balance at end of year S\$
A Single Love Project (SIL)	0	3,200	(3,257)	116,570	116,513
Catalyse Consulting	0	103,136	(104,669)	0	(1,533)
Care and share	151,416	273,559	(146,968)	0	278,007
Civil Society (CVS)	0	0	(845)	845	0
Claire Chang	10,000	0	0	0	10,000
CSE	7,460	0	(4,134)	0	3,326
Lee Foundation (Research)	0	190,554	(139,780)	90,000	140,774
Lee Foundation 2014	139,089	0	(10)	(139,079)	0
National Library Board	9,200	0	(42,833)	7,000	(26,633)
NVPC	15,809	0	(45,359)	24,550	(5,000)
SELF	13,570	0	1,430	0	15,000
Support Group Gender Equality is our Culture Project	20,167	45,860	(33,457)	0	32,570
We Can	99,156	89,655	(121,775)	(8,161)	58,875
Total Fund	80,431	201,173	(126,457)	41,234	196,381
	546,298	907,137	(768,114)	132,959	818,280

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 Society. As at the reporting date, the Society has the following restricted funds:

- (i) A Single Love Project (SIL) supports and empowers single parents, primarily single mothers (single, divorced and widowed) by providing back-to-work support (confidence training and job placement), counselling, befriending and mentoring to single parents, and, through a public campaign, to promote empathy for single parents. Research is also carried out to investigate more deeply the issues faced by single parents.
- (ii) In collaboration with Daughters of Tomorrow (DOT), the Building Dreams Project aims to support and empower underprivileged women by providing them with back to work support, skills development, employment-bridging and emotional support. It also supports our research and advocacy work advocating for more supportive policies for vulnerable and low-income women.
- (iii) 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.
- (iv) The Care and Share Fund is a dollar for dollar matching grant provided by the Government. It is restricted and should be use for capabilities and capacities building of the social service sector.

During the year, MSF approved the use of care and share fund for certain expenditure incurred in prior years. Management has therefore transferred the approved amount to main fund.

- (v) 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.

9. Project funds (Cont'd)

- (vi) Claire Chiang Fund is to be used to support women who have been out of the workforce.
- (vii) 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.
- (viii) 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 aged 27-50 years, in elder care to give them an opportunity to enter the workforce in the high-growth elder care/health care sector with solid career prospects. The programme provides eldercare training and skills development through on-the-job training and job placement with relevant industry partners.
- (ix) Lee Foundation (Research) Fund is used to fund the work of the research and advocacy department in furtherance of AWARE'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) National Library Board SG50 Grant 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) 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.
- (xiv) Support Group funds are designed to fund support groups for various groups of women, including women contemplating or undergoing divorce and victims of sexual assault.
- (xv) 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.
- (xvi) 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.

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 in programmes to educate, empower and support women.

11. Support Services (Helpline)

Support Services (Helpline) 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 Care Centre).

12. Sexual Assault Care Centre

SACC Fund, formerly known as Sexual Assault Befriender Service, is used to fund AWARE's Sexual Assault Care Centre. This Care Centre provides comprehensive emotional support and legal counselling to victims of sexual assault and harassment.

13. Related party transactions

13.1 The key management personnel compensation for the financial year is as follows

	2016 S\$	2015 S\$
Salaries and other short-term employee benefits	99,053	85,280
Post-employment benefits – contribution to CPF	16,461	12,245
	115,514	97,525
No. of executive of the Society in remuneration bands:		
Above S\$100,000	1	0

13.2 During the current and previous financial year, none of the Board members received any remuneration from the Society.

14. Income tax

The Society is an approved charity organisation under the Charities Act, Chapter 37. No provision for taxation has been made in the financial statements as the Society 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 Society issued tax-exempt receipts for donations collected amounting to S\$901,646 (2015: S\$960,884).

16. Operating lease commitments

	2016 S\$	2015 S\$
Payable within 1 year	3,403	3,403
Payable within 2-5 years	11,857	15,260
	15,260	18,663

17. Basis of allocation of expenses

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>2016</u> <u>% of allocation</u>	<u>2015</u> <u>% of allocation</u>
Main fund	25%	25%
Support services (Helpline)	40%	40%
Sexual Assault Care Centre	25%	25%
Catalyse Consulting	5%	5%
Research	5%	5%

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) 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

18. Financial risk management

The Society is exposed to various financial risks arising from its operations. The key financial risks include interest rate risk and liquidity risk. The Society's Board reviews and agrees policies and procedures 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.

The Society's exposure to interest rate risk relates primarily to interest-earning financial assets. Interest rate risk is managed by the Society 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 Society 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 Society will encounter difficulty in meeting financial obligations due to shortage of funds. The Society's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

18. Financial risk management (Cont'd)

Liquidity risk (Cont'd)

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

As at reporting date, all financial liabilities have maturity of less than 1 year (2015: 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\$
2016			
Financial assets			
Cash and cash equivalents	2,972,187	0	2,972,187
Fixed deposits	700,000	0	700,000
Other receivables and deposits (excluding prepayment)	3,894	0	3,894
	<u>3,676,081</u>	<u>0</u>	<u>3,676,081</u>
Financial liabilities			
Accruals	<u>(54,113)</u>	<u>0</u>	<u>(54,113)</u>
	<u>(54,113)</u>	<u>0</u>	<u>(54,113)</u>
Net financial assets	<u>3,621,968</u>	<u>0</u>	<u>3,621,968</u>
	Within one year	Later than one year but not later than five years	Total
	S\$	S\$	S\$
2015			
Financial assets			
Cash and cash equivalents	2,054,459	0	2,054,459
Fixed deposits	905,783	0	905,783
Other receivables and deposits (excluding prepayment)	9,794	0	9,794
	<u>2,970,036</u>	<u>0</u>	<u>2,970,036</u>
Financial liabilities			
Accruals	<u>(66,627)</u>	<u>0</u>	<u>(66,627)</u>
	<u>(66,627)</u>	<u>0</u>	<u>(66,627)</u>
Net financial assets	<u>2,903,409</u>	<u>0</u>	<u>2,903,409</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 Society does not anticipate that the carrying amounts recorded at the reporting date would be significantly different from the values that would eventually be received or settled.

19. Authorisation of financial statements

The financial statements for the 31 December 2016 were authorised for issue in accordance with a resolution of the Board on

10 MAR 2017