

# FINANCIAL STATEMENTS

For The Year Ended 31<sup>st</sup> December 2012

## ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH

UEN: S85SS0089B

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**SUHAIMI SALLEH & ASSOCIATES**  
*Certified Public Accountants*

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

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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

(Registered in Singapore)

**STATEMENT BY THE BOARD**

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In the opinion of Board, the accompanying statement of financial position, statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 December 2012, and of the results of the activities, changes in funds and the cash flows of the Association for the year then ended.

On behalf of the Board,



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**Winifred Loh**

President



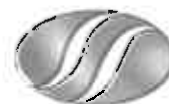
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**Faeza Sirajudin**

Assistant Treasurer

Singapore

**09 MAY 2013**



Suhaimi Salleh & Associates  
Certified Public Accountants  
UEN. S88PF0247L

## **REPORT OF THE AUDITORS TO THE MEMBERS OF**

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

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#### ***Report on the Financial Statements***

We have audited the accompanying financial statements of Association Of Women For Action And Research ("the Association"), which comprise the statement of financial position as at 31 December 2012, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Singapore Financial Reporting Standards, the Societies Act Chapter 311 ("the Act"), and the Singapore Charities Act, Chapter 37 ("the Charities Act"), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Opinion***

In our opinion the financial statements present fairly in all material respects, the state of affairs of the Association as at 31 December 2012 and the results, changes in funds and cash flows of the Association for the year then ended in accordance with the provisions of the Act, the Charities Act and Singapore Financial Reporting Standards.



Suhaimi Salleh & Associates  
Certified Public Accountants  
UEN. 588PF0247L

## REPORT OF THE AUDITORS TO THE MEMBERS OF

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

#### **Other Matters**

The financial statements of the Association for the year ended 31 December 2011 were audited by another firm of Certified Public Accountants, who expressed an unqualified audit opinion on 16 April 2012.

#### **Report On Other Legal and Regulatory Requirements**

In our opinion,

- (a) the accounting and other records required by the Societies Regulation under the Act to be kept by the Association have been properly kept in accordance with the provisions of those Regulations; and
- (b) the fund raising appeals conducted by the Association during the year ended 31 December 2012 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Act and proper accounts and other records have been kept of the fund raising appeals.

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

- (a) the donation and other receipts of the Association were not used for approved projects and the purposes intended; and
- (b) the 20% cap mentioned under Regulation 15 of the Charities Act, Chapter 37 (Institutions Of A Public Character) Regulations 2007 has been exceeded.

**SUHAIMI SALLEH & ASSOCIATES**  
Public Accountants and  
Certified Public Accountants  
Singapore

**09 MAY 2013**

Audit Partner in-charge: Suhaimi Bin Salleh

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2012**

	Notes	2012 S\$	(As Re- Presented) 2011 S\$	(As Re- Presented) 2010 S\$
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	3	445,077	703,426	403,681
Fixed deposits	4	1,100,000	607,963	507,142
Other receivables, deposits and prepayments	5	6,798	2,734	6,253
Inventories		-	280	280
		<u>1,551,875</u>	<u>1,314,403</u>	<u>917,356</u>
<b>NON-CURRENT ASSET</b>				
Property, plant and equipment	6	<u>12,442</u>	<u>1,835</u>	<u>5,991</u>
<b>TOTAL ASSETS</b>		<u><b>1,564,317</b></u>	<u><b>1,316,238</b></u>	<u><b>923,347</b></u>
<b>LIABILITY AND ACCUMULATED FUNDS</b>				
<b>CURRENT LIABILITY</b>				
Accruals		<u>29,053</u>	<u>22,711</u>	<u>15,120</u>
<b>TOTAL LIABILITY</b>		<u><b>29,053</b></u>	<u><b>22,711</b></u>	<u><b>15,120</b></u>
<b>FUNDS</b>				
Accumulated funds	7	1,004,750	995,122	538,395
Project funds	8	494,945	249,595	307,658
Financial intelligence training fund	9	5,569	18,810	32,174
In memory of Jagraj Verma fund	10	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
		<u>1,535,264</u>	<u>1,293,527</u>	<u>908,227</u>
<b>TOTAL LIABILITY AND FUNDS</b>		<u><b>1,564,317</b></u>	<u><b>1,316,238</b></u>	<u><b>923,347</b></u>

The accompanying notes form an integral part of these financial statements

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2012**

2012						
Notes	Accumulated Funds	Project Funds	Financial Intelligence Training Fund	In Memory of Jagraj Verma Fund	Total	2011
REVENUE						
Tax exempt donation	273,377	271,465	-	-	544,842	587,437
Non- tax exempt donation	3,050	28,880	-	-	31,930	55,836
Fund raising activities						
Supersonic big ball event (tax exempt donation)	182,186	2,920	-	-	185,106	-
Supersonic big ball event (non-tax exempt donation)	4,997	-	-	-	4,997	-
Big ball event (tax exempt donation)	-	-	-	-	-	171,974
Big ball event (non-tax exempt donation)	20,000	-	-	-	20,000	22,025
Book sale event	-	-	-	-	-	3,366
Mar 5th Women Conference	-	-	-	-	-	508
Seed money - Youth For Causes	-	-	-	-	-	-
Counseling/training contribution	-	-	-	-	-	5,186
Grants	523	51,106	1,378	-	52,484	54,286
Subscriptions	12,495	46,781	-	-	47,304	-
Interest on fixed deposits	8,696	-	-	-	12,495	16,625
Activities income	1,362	-	-	-	8,696	3,741
Other income	21,794	350	-	-	1,362	-
TOTAL REVENUE	528,480	401,502	1,378	-	931,360	927,717

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2012**

2012

	Notes	Accumulated Funds S\$	Project Funds S\$	Financial Intelligence Training Fund S\$	In Memory of Jagraj Verma Fund S\$	Total S\$	2011 S\$
<b>LESS: EXPENDITURE</b>							
Accounting fees		-	-	-	-	-	1,750
Activities expense		1,001	-	-	-	1,001	(400)
Advertisement		-	-	-	-	-	100
Audit fees		5,744	1,715	-	-	7,459	2,434
Bank charges		838	411	52	-	1,301	1,474
Big ball event expenses		-	-	-	-	-	43,562
Book sale event expenses		-	-	-	-	-	27
Capacity building		-	-	-	-	-	5,119
Counseling		50	-	-	-	50	7,775
Depreciation of property, plant and equipment	6	-	12,480	-	-	12,480	-
Staff salaries, bonus and CPF	11	7,676	-	-	-	7,676	4,913
Entertainment		121,717	351,633	13,888	-	487,238	382,710
General expenses		430	169	-	-	599	-
General meeting		8,190	3,752	18	-	11,960	3,697
Gifts		97	33	-	-	130	114
Insurance		1,026	104	-	-	1,130	-
Intern allowance		831	950	-	-	1,781	5,620
Library books		-	1,730	-	-	1,730	1,425
License fee		335	92	-	-	427	-
Mar 5th Women Conference expenses		-	1,248	-	-	1,248	-
Medical fees	11	232	592	41	-	865	1,194
							687

The accompanying notes form an integral part of these financial statements



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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2012**

2012

Notes	Accumulated Funds	Project Funds	Financial		In Memory of Jagraj Verma Fund	Total	2011
			Intelligence Training Fund	\$			
	\$	\$	\$	\$	\$	\$	\$
<b>LESS: EXPENDITURE (CONTINUED)</b>							
Membership and subscription	775	522	-	-	-	1,297	100
Merchandise	209	588	-	-	-	797	2,684
Newspaper and magazine	415	468	-	-	-	883	706
Pest control	-	-	-	-	-	-	370
Photocopying usage	1,561	2,145	-	-	-	3,706	1,740
Postage, printing and stationery	7,011	3,181	2	-	-	10,194	5,341
Refreshment	3,037	2,445	62	-	-	5,544	4,036
Rental of equipment	2,065	1,901	-	-	-	3,966	3,936
Rental of premises and facilities	4,886	5,399	-	-	-	10,285	10,285
Repairs and maintenance	2,662	3,536	-	-	-	6,198	2,274
Research fees	-	2,450	-	-	-	2,450	3,100
Seed money youth for causes expenses	-	-	-	-	-	-	2,409
Staff insurance	911	1,643	62	-	-	2,616	-
Staff training	1,802	320	-	-	-	2,122	1,999
Staff welfare	649	259	-	-	-	908	-
Supersonic big ball expenses	56,024	-	-	-	-	56,024	-
Telecommunication expenses	2,827	3,048	-	-	-	5,875	4,808
Training and development fees	1,165	18,575	410	-	-	20,150	17,144
Translation fees	-	120	-	-	-	120	950
Transportation and travel	807	628	84	-	-	1,519	7,165
Utilities	3,896	4,296	-	-	-	8,192	7,939
Volunteer consultancy	-	4,605	-	-	-	4,605	1,500

The accompanying notes form an integral part of these financial statements

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2012**

Notes	2012					2011
	Accumulated Funds S\$	Project Funds S\$	Financial Intelligence Training Fund S\$	In Memory of Jagraj Verma Fund S\$	Total S\$	S\$
<b>LESS: EXPENDITURE (CONTINUED)</b>						
Volunteer management recognition	-	-	-	-	-	122
Volunteer training	85	295	-	-	380	-
Website maintenance	3,733	704	-	-	4,437	1,608
Write off of inventory	280	-	-	-	280	-
<b>TOTAL EXPENDITURE</b>	<u>242,967</u>	<u>432,037</u>	<u>14,619</u>	<u>-</u>	<u>689,623</u>	<u>542,417</u>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<u>285,513</u>	<u>(30,535)</u>	<u>(13,241)</u>	<u>-</u>	<u>241,737</u>	<u>385,300</u>
<b>OTHER COMPREHENSIVE INCOME</b>	-	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<u>285,513</u>	<u>(30,535)</u>	<u>(13,241)</u>	<u>-</u>	<u>241,737</u>	<u>385,300</u>

The accompanying notes form an integral part of these financial statements

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

**STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Accumulated Funds S\$	Project Funds S\$	Financial Intelligence Training Fund S\$	In Memory of Jagraj Verma Fund S\$	Total S\$
Balance at 1 January 2011	538,395	307,658	32,174	30,000	908,227
Surplus/(deficit) for the year	456,727	(58,063)	(13,364)	-	385,300
Other comprehensive income	-	-	-	-	-
Transfers during the year	-	-	-	-	-
<b>Balance at 31 December 2011 and 1 January 2012</b>	<b>995,122</b>	<b>249,595</b>	<b>18,810</b>	<b>30,000</b>	<b>1,293,527</b>
Surplus/(deficit) for the year	285,513	(30,535)	(13,241)	-	241,737
Total comprehensive income	-	-	-	-	-
Transfers during the year	(275,885)	275,885	-	-	-
<b>Balance at 31 December 2012</b>	<b>1,004,750</b>	<b>494,945</b>	<b>5,569</b>	<b>30,000</b>	<b>1,535,264</b>

The accompanying notes form an integral part of these financial statements

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 S\$	2011 S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus for the year		241,737	385,300
Adjustments for:			
Interest receivable		(4,287)	(823)
Depreciation of property, plant and equipment	6	7,676	4,913
Operating surplus before working capital changes		245,126	389,390
Decrease in inventories		280	-
(Increase)/decrease in operating receivables		(600)	3,521
Increase in operating payables		6,342	7,591
<b>Net cash generated from operating activities</b>		<b>251,148</b>	<b>400,052</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed deposit interest received		823	821
Purchase of property, plant and equipment	6	(18,283)	(757)
Placement of fixed deposits, net		(492,037)	(100,821)
<b>Net cash used in investing activities</b>		<b>(509,497)</b>	<b>(100,757)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(258,349)</b>	<b>299,745</b>
<b>Cash and cash equivalents brought forward</b>		<b>703,426</b>	<b>403,681</b>
<b>Cash and cash equivalents carried forward</b>	<b>3</b>	<b>445,077</b>	<b>703,426</b>
<b>Cash and cash equivalents carried forward comprise:</b>			
Cash on hand		1,000	962
Cash at bank		444,077	648,520
Short-term deposits		-	53,944
<b>Cash and cash equivalents</b>	<b>3</b>	<b>445,077</b>	<b>703,426</b>

The accompanying notes form an integral part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**1. CORPORATE INFORMATION**

The Association is registered under the Societies Act, Chapter 311 and is domiciled in the Republic of Singapore. Its Unique Entity Number (UEN) is S85SS0089B. The Society is an approved charity under the Charities Act, Cap. 37 and an Institution of Public Character (IPC). Its present IPC status is effective from 1 September 2011 to 31 August 2013.

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

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

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

**(a) Statement of compliance**

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

**(b) Basis of preparation**

**(i) Functional and presentation currency**

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

**(ii) Basis of measurement**

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

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

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

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

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 – Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to FRS 19 – Employee Benefits	1 January 2013
FRS 113 – Fair Value Measurements	1 January 2013
FRS 32 – Financial Instruments: Disclosure and Presentation – Offsetting of Financial Assets and Financial Liabilities	1 January 2014

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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

**(c) Interpretations and amendments to FRS (Continued)**

**(i) Standards issued but not yet effective (Continued)**

Description	Effective for annual periods beginning on or after
FRS 107 – Financial Instruments: Disclosures - Offsetting of Financial Assets and Financial Liabilities	1 January 2013

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

**(d) Property, plant and equipment**

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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

**(d) Property, plant and equipment (Continued)**

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

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

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

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

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

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

**(f) Financial assets**

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

**(i) Classification and measurement**

**Loans and receivable**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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

**(f) Financial assets (Continued)**

**(ii) Impairment**

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

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

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

**(g) Financial liabilities**

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

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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

**(i) Cash and cash equivalents**

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

**(j) Provisions**

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

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

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

**(i) Grants**

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

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

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

**(iii) Interest on fixed deposits**

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

**(iv) Expenses**

Expenses are accounted for on the accrual basis.

**(l) Leases**

**(i) Operating lease**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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

**(l) Leases (Continued)**

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

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

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

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

**(m) Contingencies**

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

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

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

**(o) Employee benefits**

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

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

**(ii) Employee leave entitlement**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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

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

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

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

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

**3. CASH AND CASH EQUIVALENTS**

	2012 S\$	As Re- Presented 2011 S\$	As Re- Presented 2010 S\$
Cash on hand	1,000	962	455
Cash at bank	444,077	648,520	349,363
Short-term deposits	-	53,944	53,863
	<u>445,077</u>	<u>703,426</u>	<u>403,681</u>

**4. FIXED DEPOSITS**

The fixed deposits bear interest of 0.38% to 2% (2011: 0.10% to 0.75%) per annum with maturity period of 12 to 24 months (2011: 12 months).

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

	2012 S\$	As Re- Presented 2011 S\$	As Re- Presented 2010 S\$
Deposits	1,661	1,911	1,911
Prepayments	850	-	3,521
Interest receivable	4,287	823	821
	<u>6,798</u>	<u>2,734</u>	<u>6,253</u>

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**6. PROPERTY, PLANT AND EQUIPMENT**

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

<b>2011</b>	<b>Renovations S\$</b>	<b>Computers S\$</b>	<b>Office equipment and furniture S\$</b>	<b>Air conditioners S\$</b>	<b>Total S\$</b>
<b>Cost</b>					
At 01/01/2011	30,282	18,789	9,618	6,950	65,639
Additions	-	-	757	-	757
Disposals	-	-	-	-	-
<b>At 31/12/2011</b>	<b>30,282</b>	<b>18,789</b>	<b>10,375</b>	<b>6,950</b>	<b>66,396</b>
<b>Accumulated depreciation and impairment losses</b>					
At 01/01/2011	30,282	15,814	7,535	6,017	59,648
Charge for the period	-	2,111	2,335	467	4,913
Disposals	-	-	-	-	-
<b>At 31/12/2011</b>	<b>30,282</b>	<b>17,925</b>	<b>9,870</b>	<b>6,484</b>	<b>64,561</b>
<b>Net carrying value</b>					
<b>At 31/12/2011</b>	<b>-</b>	<b>864</b>	<b>505</b>	<b>466</b>	<b>1,835</b>

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**7. ACCUMULATED FUNDS**

	Main Fund S\$	Direct Service S\$	Research Fund S\$	Ms Representation S\$	Total S\$
Balance at 01/01/2011	372,798	165,597	-	-	538,395
Revenue for the year	504,170	260,678	-	-	764,848
Expenditure for the year	(157,731)	(150,390)	-	-	(308,121)
Transfers during the year	-	-	-	-	-
<b>Balance at 31/12/2011 and 01/01/2012</b>	<b>719,237</b>	<b>275,885</b>	<b>-</b>	<b>-</b>	<b>995,122</b>
Revenue for the year	521,115	-	6,003	1,362	528,480
Expenditure for the year	(161,582)	-	(78,656)	(2,729)	(242,967)
Transfers during the year	-	(275,885)	-	-	(275,885)
<b>Balance at 31/12/2012</b>	<b>1,078,770</b>	<b>-</b>	<b>(72,653)</b>	<b>(1,367)</b>	<b>1,004,750</b>

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

Research Fund

The fund was created for the Association's research and advocacy efforts aimed to address gender discrimination and to advocate for a more inclusive society.

Ms Representation

The fund was meant for the Association's media literacy programme to educate the public on how mainstream media contributes to enforcing gender stereotypes, promoting violence against women and the under-representation of women in positions of leadership.

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**8. PROJECT FUNDS**

		<b>AWARE Training Institute</b>	<b>Lee Foundation (VMS)</b>	<b>Claire Chang</b>	<b>CEDAW</b>	<b>CSL Anti- Violence Fund</b>	<b>SNOW</b>	<b>Single Research Fund</b>	<b>Befrienders Services Fund</b>	<b>Support Services</b>	<b>CSE</b>	<b>We Can</b>	<b>Total</b>
	<b>\$S</b>	<b>\$S</b>	<b>\$S</b>	<b>\$S</b>	<b>\$S</b>	<b>\$S</b>	<b>\$S</b>	<b>\$S</b>	<b>\$S</b>	<b>\$S</b>	<b>\$S</b>	<b>\$S</b>	<b>\$S</b>
Balance at 01/01/2011	1	55,909	174,344	10,000	10,975	-	30,000	26,429	-	-	-	-	307,658
Revenue for the year	-	32,199	-	-	131	65,000	-	-	60,000	-	-	-	157,330
Expenditure for the year	-	(69,071)	(63,846)	-	(11,106)	(35,065)	(30,000)	(6,272)	(33)	-	-	-	(215,393)
Transfers during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31/12/2011</b>													
<b>and 01/01/2012</b>	1	19,037	110,498	10,000	-	29,935	-	20,157	59,967	-	-	-	249,595
Revenue for the year	-	36,715	-	-	-	65,000	-	-	102,203	149,154	28,000	20,430	401,502
Expenditure for the year	-	(62,527)	(73,184)	-	-	(59,093)	-	(21,920)	(33,721)	(177,781)	(871)	(2,940)	(432,037)
Transfers during the year	-	-	-	-	-	-	-	-	-	275,885	-	-	275,885
<b>Balance at 31/12/2012</b>	1	(6,775)	37,314	10,000	-	35,842	-	(1,763)	128,449	247,258	27,129	17,490	494,945

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**8. PROJECT FUNDS (CONTINUED)**

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

- (i) Befrienders fund was created to fund services to accompany female victims of gender violence to seek help from various government authorities and bodies, such as the police and courts.
- (ii) AWARE Training Institute Fund was created to fund the AWARE Training Institute to provide workshops and seminars to further the Association's objectives.
- (iii) Lee Foundation (VMS) Fund is to be used to enable the Association to develop and implement a volunteer management system to engage, mobilize and retain its volunteers to carry out its objectives.
- (iv) Claire Chiang Fund is to be used to support mothers who have been out of the workforce to be re-employed or such other purposes as specified by the donor to further the Association's objectives.
- (v) The Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW) Fund is to be used to support the Association's participation in the CEDAW process and to carry out training and education on CEDAW. The donation was from Chen Su Lan Trust Fund.
- (vi) CSL Anti-Violence Fund was created to finance initiatives to eliminate violence against women.
- (vii) SNOW was created to fund research on employment discrimination against pregnant women. The donation was from Chen Su Lan Trust Fund.
- (viii) Single Research Fund was created to research on issues faced by single women in Singapore.
- (ix) Sexual Assault Befrienders Services (SABS) Fund, formerly known as Margaret Mary Wearne Charitable Trust, was created to finance the Sexual Assault Befriender Services. In 2011, the fund was named after Margaret Mary Wearne as Margaret Mary Wearne Charitable Trust was the only donor. In 2012, the name of this Project Fund was changed to the SABS Fund as donors other than Margaret Mary Wearne Charitable Trust funded this service.
- (x) Support Services Fund was created as an umbrella of support services provided to support women through crisis, including a crisis helpline, legal advice, counselling and befriender services for victims of gender violence
- (xi) We Can Fund was for 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.
- (xii) 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.

**9. FINANCIAL INTELLIGENCE TRAINING FUND**

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

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**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 for publication of booklets and pamphlets to educate, empower and support women.

**11. EMPLOYEE BENEFITS**

	2012 S\$	2011 S\$
<b>Short-term benefits</b>		
Salaries and bonus	447,230	360,047
Medical expense	865	687
Staff welfare	908	-
	<u>449,003</u>	<u>360,734</u>
<b>Defined contribution plans</b>		
Employer's CPF contribution	39,223	22,260
	<u>488,226</u>	<u>382,994</u>

None of the employees of the Association was paid a salary of more than S\$100,000 during the year and 2011.

**12. RELATED PARTY TRANSACTIONS**

**(a) Key management compensation**

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

	2012 S\$	2011 S\$
<b>Short-term benefits</b>		
Salaries and bonus	78,000	70,388
<b>Defined contribution plans</b>		
Employer's CPF contribution	10,560	10,793
	<u>88,560</u>	<u>81,181</u>

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

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

**13. LOANS**

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



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**14. INCOME TAX**

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

**15. TAX-EXEMPT RECEIPTS**

During the financial year, the Association issued tax-exempt receipts for donations collected amounting to S\$694,679 (2011: S\$759,411).

**16. OPERATING LEASE COMMITMENTS**

	2012 S\$	2011 S\$
Payable within 1 year	3,621	3,621
Payable within 2-5 years	<u>11,590</u>	<u>18,229</u>
	<u>15,211</u>	<u>21,850</u>

**17. BASIS OF ALLOCATION OF EXPENSES**

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

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

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

Overheads or common expenses include the following expenses:

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

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**18. RECLASSIFICATIONS**

The following 2011 and 2010 comparative figures in the Statement of Financial Position have been reclassified to conform to the current year's presentation:

	As previously presented	As re- presented
<u>2011</u>		
Other receivables, deposits and prepayments	1,911	2,734
Fixed deposits	662,730	607,963
Cash and cash equivalents	<u>649,482</u>	<u>703,426</u>
<u>2010</u>		
Other receivables, deposits and prepayments	5,432	6,253
Fixed deposits	561,826	507,142
Cash and cash equivalents	<u>349,818</u>	<u>403,681</u>

**19. FINANCIAL INSTRUMENTS**

	2012 S\$	2011 S\$
<b>Financial assets</b>		
<u>Loans and receivables</u>		
Cash and cash equivalents	<b>445,077</b>	703,426
Fixed deposits	<b>1,100,000</b>	607,963
Other receivables and deposits	<b><u>6,798</u></b>	<u>2,734</u>
	<b><u>1,551,875</u></b>	<u>1,314,123</u>
<b>Financial liabilities</b>		
Accruals	<b><u>29,053</u></b>	<u>22,711</u>

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

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

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

**Interest rate risk**

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

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

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**20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

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

**Liquidity risk**

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

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

As at financial position date, all financial liabilities have maturity of less than 1 year (2011: less than 1 year).

**Net fair values**

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

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

**21. DONATIONS / GRANTS AND SPONSORSHIP TO OTHER CHARITIES**

The Association did not provide any donations/grants and sponsorship to other charities during the financial year.

**22. AUDITORS**

Last year's comparative figures were audited by a firm of Certified Public Accountants other than Suhaimi Salleh & Associates.

**23. AUTHORIZATION OF FINANCIAL STATEMENTS**

The financial statements for the year ended 31 December 2012 were authorised for issue in accordance with a resolution of the Board on **09 MAY 2013**