

ASSOCIATION OF WOMEN FOR ACTION & 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 2015

CONTENTS

Statement by the Board	2
Independent Auditors' Report	3
Statement of Financial Position	5
Statement of Financial Activities	6
Statement of Changes in Funds	14
Statement of Cash Flows	15
Notes to the Financial Statements	16

SUHAIMI SALLEH & ASSOCIATES

[UEN: S88PF0247L]

Public Accountants and
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71 Ubi Crescent
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STATEMENT BY THE BOARD

In the opinion of the Board, the accompanying financial statements set out on pages 5 to 32 are drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 December 2015, and of the results of the activities, 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 the date of this statement.

Winifred Loh	President
Faeza Sirajudin	1st Vice President
Tan Joo Hymn	2nd Vice President
Zeng Lihui	Honorary Treasurer
Teh Hooi Ling	Honorary Secretary
Deeksha Vasundhra	Board Member
Jasmine Ng Kin Kia	Board Member
Teo You Yenn	Board Member
Margaret Thomas	Co-opted Board Member

On behalf of the Board,



Winifred Loh
President



Zeng Li Hui
Treasurer

Singapore, **18 MAR 2016**

Suhaimi Salleh & Associates

Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
Excalibur Centre, #08-01
Singapore 408571.
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Independent auditors' report to the members of:

ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH (AWARE)

[UEN: S85SS0089B]

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

Report on the Financial Statements

We have audited the financial statements of **ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH** ("the Society") for the financial year ended 31 December 2015 as set out on pages 5 to 32, which comprise the statement of financial position as at 31 December 2015, the statement of financial activities, the statement of changes in funds and the statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

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.

Auditors' 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 auditors' judgement, 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 controls relevant to the entity's preparation of financial statements that give a true and fair view 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 controls. 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.

Suhaimi Salleh & Associates

Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
Excalibur Centre, #08-01
Singapore 408571.
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CONT'D

Independent auditors' report to the members of:

ASSOCIATION OF WOMEN FOR ACTION AND RESEARCH (AWARE)

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

Opinion

In our opinion the financial statements present fairly in all material respects, the state of affairs of the Society as at 31 December 2015 and the results, changes in funds and cash flows of the Society for the year then ended in accordance with the provisions of the Act, the Charities Act and Singapore Financial Reporting Standards.

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 Society have been properly kept in accordance with the provisions of those Regulations; and
- (b) the fund raising appeals conducted by the Society during the year ended 31 December 2015 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 use of the donation moneys was not in accordance with the objectives of the Society 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 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



SUHAIMI SALLEH & ASSOCIATES
Public Accountants and
Chartered Accountants

Singapore, 18 MAR 2016

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Notes	2015 S\$	2014 S\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,000,305	1,021,585
Fixed deposits	5	1,959,937	1,653,058
Other receivables, deposits and prepayments	6	<u>11,504</u>	<u>17,485</u>
		2,971,746	2,692,128
NON-CURRENT ASSET			
Property, plant and equipment	7	<u>178,787</u>	<u>2,300</u>
TOTAL ASSETS		<u><u>3,150,533</u></u>	<u><u>2,694,428</u></u>
LIABILITY AND ACCUMULATED FUNDS			
CURRENT LIABILITY			
Accruals		<u>66,627</u>	<u>46,730</u>
TOTAL LIABILITY		<u>66,627</u>	<u>46,730</u>
FUNDS			
Unrestricted Fund			
Accumulated funds	8	1,390,688	1,263,853
Restricted Funds			
Project funds	9	818,280	546,298
In memory of Jagraj Verma fund	10	4,971	5,771
Support Services (Helpline)	11	508,379	426,606
Sexual Assault Care Centre	12	<u>361,588</u>	<u>405,170</u>
TOTAL FUNDS		<u>3,083,906</u>	<u>2,647,698</u>
TOTAL LIABILITY AND FUNDS		<u><u>3,150,533</u></u>	<u><u>2,694,428</u></u>

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015					
	Unrestricted Funds		Restricted Funds			Total
	Accumulated Funds	Project Funds	In Memory of Jagraj Verma Fund	Support Services (Helpline)	Sexual Assault Care Centre	
S\$	S\$	S\$	S\$	S\$	S\$	
INCOME						
Tax exempt donation	49,750	345,900	0	135,925	63,485	595,060
Non-tax exempt donation	6,096	78,182	0	110	394	84,782
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
Counseling/training contribution	0	19,571	0	14,807	1,010	35,388
Grants						
Care and share	0	330,838	0	28,760	11,364	370,962
NCSS grant						
- Tote Board	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
Interest on fixed deposits	13,490	0	0	0	0	13,490
Activities income	683	3,356	0	0	0	4,039
Other income	30,940	290	0	0	0	31,230
TOTAL INCOME	490,924	907,137	0	344,613	137,257	1,879,931

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015						Total S\$
	Unrestricted Funds		Restricted Funds			Tote Board 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							
Activities expense	2,018	25,752	0	1,200	772	29,742	
Audit fees	925	370	0	1,480	925	3,700	
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	
Computer expenses	0	0	0	589	0	589	
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	
Staff salaries, bonus and CPF	107,470	490,144	0	191,137	137,951	926,702	
Medical fees	315	1,082	0	721	327	2,445	
Staff welfare	124	67	0	149	92	432	
Entertainment	1,373	1,314	0	160	100	2,947	
General consultancy	769	40,293	0	1,133	9,708	51,903	
General expenses	287	229	0	267	25	808	
General meeting	156	62	0	249	156	623	
Gifts	726	176	0	788	440	2,130	
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	
Balance c/f	214,588	741,510	800	243,015	166,832	1,366,745	

Notes

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

2015

Notes	Unrestricted Funds		Restricted Funds			Tote Board	
	Accumulated Funds S\$	Project Funds S\$	In Memory of Jagraj Verma Fund S\$	Support Services (Helpline) S\$	Sexual Assault Care Centre S\$	Total S\$	Total S\$
LESS: EXPENDITURE (CONTINUED)							
Balance b/f	214,588	741,510	800	243,015	166,832	1,366,745	
Library books	0	43	0	0	191	234	
Marketing and publicity	300	2,501	0	0	913	3,714	
Membership and subscription	38	15	0	60	38	151	
Merchandise	810	530	0	0	0	1,340	
Newspaper and magazine	162	67	0	260	160	649	
Photocopying usage	542	225	0	868	534	2,169	
Postage, printing and stationery	2,289	2,376	0	2,123	3,079	9,867	
Refreshment	1,287	1,298	0	1,552	792	4,929	
Rental of equipment	816	507	0	1,306	816	3,445	
Rental of premises and facilities	4,239	2,043	0	4,114	2,571	12,967	
Repairs and maintenance	734	255	0	1,025	637	2,651	
Staff insurance	791	1,138	0	1,052	542	3,523	
Telecommunication expenses	1,383	549	0	3,565	1,474	6,971	
Training and development fees	0	6,500	0	0	0	6,500	
Translation fees	0	4,500	0	0	0	4,500	
Transportation and travel	692	3,907	0	126	299	5,024	
Utilities	1,195	448	0	1,718	1,120	4,481	
Volunteer consultancy	0	0	0	840	0	840	
Balance c/f	229,866	768,412	800	261,624	179,998	1,440,700	

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

2015

Notes	Unrestricted Funds		Restricted Funds			Total Board	
	Accumulated Funds	Project Funds	In Memory of Jagraj Verma Fund	Support Services (Helpline)	Sexual Assault Care Centre	Total	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
LESS: EXPENDITURE (CONTINUED)							
Balance b/f	229,866	768,412	800	261,624	179,998	1,440,700	
Volunteer recognition	680	402	0	1,085	708	2,875	
Volunteer training	0	0	0	0	0	0	
Website maintenance	584	(700)	0	131	133	148	
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 ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2014						Total S\$
	Unrestricted Funds		Restricted Funds			Tote Board	
	Accumulated Funds S\$	Project Funds S\$	In Memory of Jagraj Verma Fund S\$	Support Services (Helpline) S\$	Sexual Assault Care Centre S\$		
INCOME							
Tax exempt donation	58,823	349,040	0	184,420	267,414	859,697	
Non-tax exempt donation	15,917	163,751	0	520	14,418	194,606	
Fund raising activities							
Crystal ball (tax exempt donation)	187,585	0	0	200	97,169	284,954	
Others (non-tax exempt donation)	696	0	0	0	0	696	
Big red ball (non-tax exempt donation)							
- Tote Board	43,900	0	0	0	0	43,900	
Counseling/training contribution	700	35,228	0	17,451	0	53,379	
Grants							
Care and share	0	155,968	0	0	0	155,968	
NCSS grant							
- Tote Board	0	0	0	164,568	0	164,568	
Other grants	2,100	86,626	0	0	0	88,726	
Subscriptions	12,340	0	0	0	0	12,340	
Interest on fixed deposits	17,631	0	0	0	0	17,631	
Activities income	100	3,747	0	0	0	3,847	
Other income	14,977	12,403	0	0	0	27,380	
TOTAL INCOME	354,769	806,763	0	367,159	379,001	1,907,692	

Notes

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

2014

	Unrestricted Funds		Restricted Funds			Tote Board		Total
	Accumulated Funds	Project Funds	In Memory of Jagraj Verma Fund	Support Services (Helpline)	Sexual Assault Care Centre	S\$	S\$	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
LESS: EXPENDITURE								
Activities expense	2,870	22,149	0	0	38		25,057	
Audit fees	925	555	0	1,480	740		3,700	
Bank charges	3,024	435	0	398	3,552		7,409	
Care and share disbursement	0	16,558	0	0	0		16,558	
Computer expenses	1,510	90	0	42	781		2,423	
Counseling	0	0	0	17,460	0		17,460	
Crystal ball expenses	66,864	0	0	0	0		66,864	
Depreciation of property, plant and equipment	7,325	0	0	0	0		7,325	
Staff salaries, bonus and CPF	92,890	521,328	0	192,727	72,336		879,281	
Medical fees	242	561	0	601	103		1,507	
Staff welfare	116	108	0	18	18		260	
Entertainment	399	320	0	8	0		727	
General consultancy	100	38,300	0	0	2,220		40,620	
General expenses	234	403	0	485	147		1,269	
General meeting	20	12	0	32	16		80	
Gifts	35	268	0	150	0		453	
Honorarium	750	6,000	0	0	0		6,750	
Insurance	1,582	381	0	1,015	507		3,485	
Balance c/f	178,886	607,468	0	214,416	80,458		1,081,228	

Notes

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

Notes	2014						Total S\$
	Unrestricted Funds		Restricted Funds			Total Board	
	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	178,886	607,468	0	214,416	80,458	1,081,228	
Intern allowance	0	5,745	0	0	0	5,745	
Library books	0	100	0	20	0	120	
License fee	55	0	0	0	0	55	
Marketing and publicity	26	15	0	41	1,080	1,162	
Membership and subscription	150	0	0	0	0	150	
Merchandise	4,473	2,336	0	520	260	7,589	
Newspaper and magazine	137	81	0	219	110	547	
Photocopying usage	655	353	0	943	471	2,422	
Postage, printing and stationery	2,043	12,744	0	844	3,588	19,219	
Refreshment	3,821	5,108	0	1,465	449	10,843	
Rental of equipment	1,155	4,860	0	1,448	724	8,187	
Rental of premises and facilities	2,721	3,490	0	4,114	2,057	12,382	
Repairs and maintenance	1,253	423	0	963	479	3,118	
Staff insurance	1,132	2,963	0	1,517	664	6,276	
Staff training	532	1,022	0	1,153	396	3,103	
Telecommunication expenses	1,415	849	0	2,268	1,192	5,724	
Training and development fees	230	9,736	0	992	27	10,985	
Balance c/f	198,684	657,293	0	230,923	91,955	1,178,855	

**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	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\$	
Balance at 1 January 2014	1,231,745	251,653	9,462	315,558	130,880	1,939,298
Surplus for the year	151,613	143,965	0	128,152	284,670	708,400
Transfers during the year	(119,505)	150,680	(3,691)	(17,104)	(10,380)	0
Balance at 31 December 2014 and 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	1,390,688	818,280	4,971	508,379	361,588	3,083,906

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 S\$	2014 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		436,208	708,400
Adjustments for:			
Interest on fixed deposits		(13,490)	(17,631)
Depreciation of property, plant and equipment	7	<u>90,089</u>	<u>7,325</u>
Operating surplus before working capital changes		512,807	698,094
Increase/(decrease) in operating receivables		8,403	(8,372)
Increase/ (decrease) in operating payables		<u>19,897</u>	<u>(4,751)</u>
Net cash generated from operating activities		541,107	684,971
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed deposit interest received		11,068	13,241
Purchase of property, plant and equipment	7	(266,576)	0
Placement of fixed deposits, net		<u>(306,879)</u>	<u>(303,058)</u>
Net cash used in investing activities		(562,387)	(289,817)
Net (decrease)/ increase in cash and cash equivalents		(21,280)	395,154
Cash and cash equivalents at beginning of financial year		<u>1,021,585</u>	<u>626,431</u>
Cash and cash equivalents at end of financial year	4	<u><u>1,000,305</u></u>	<u><u>1,021,585</u></u>
Cash and cash equivalents comprise:			
Cash on hand		1,000	1,000
Cash at bank		<u>999,305</u>	<u>1,020,585</u>
	4	<u><u>1,000,305</u></u>	<u><u>1,021,585</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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

1. CORPORATE 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 September 2013 to 29 February 2016.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

(a) 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.

(b) Interpretations and amendments to FRS

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.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

(b) Interpretations and amendments to FRS (Continued)

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 1	1.1.2016	Amendments - Disclosure initiative
FRS 16 and FRS 38	1.1.2016	Amendments - Clarification of acceptable methods of depreciation and amortisation
FRS 109	1.1.2018	Financial instruments

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.

(c) 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:

(i) 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.

(ii) Interest income

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

(iii) 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.

(iv) Other income

Other income is recognised when received.

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

(e) Property, plant and equipment

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.

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	3

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.

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.

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.

(f) Impairment of non-financial assets

Property, plant and equipment 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.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

(g) Financial assets

(i) Classification

The Society classifies its financial assets as loans and receivables. The classification depends on 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 every 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 included in current assets, except those maturing later than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables are classified within "Other receivables" and "Cash and cash equivalents" on the statement of financial position.

(ii) 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.

(iii) 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.

(iv) 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.

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.

(h) 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.

(i) Other receivables

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

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

(j) 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 "Trade and 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.

(k) Trade and other payables

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

(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 financial activities 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.

(m) 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.

(n) Fair value estimation of financial assets and liabilities

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

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

(o) Employee compensation

(i) 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.

(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 annual leave as a result of services rendered by employees up to the reporting date.

(p) 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.

(q) Related parties

A related party is defined as follows:

(i) A person or a close member of that person's family is related to the Society if that person:

- 1) Has control or joint control over the Society;
- 2) Has significant influence over the Society; or
- 3) Is a member of the key management personnel of the Society or of a parent of the Society;

(ii) An entity is related to the Society if any of the following conditions applies:

- 1) 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);
- 2) 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);
- 3) Both entities are joint ventures of the same third party;
- 4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- 5) 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;
- 6) The entity is controlled or jointly controlled by a person identified in (a);
- 7) 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)
- 8) 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.

(a) Critical judgements in applying the Society's accounting policies

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, 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.

(i) 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.

4. CASH AND CASH EQUIVALENTS

	2015	2014
	S\$	S\$
Cash on hand	1,000	1,000
Cash at bank	999,305	1,020,585
	1,000,305	1,021,585

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 1.80% (2014: 0.35% to 1.20%) per annum with maturity period of 12 months (2014: 12 months).

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

6. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2015	2014
	S\$	S\$
Deposits	1,661	1,661
Prepayments	1,710	10,113
Interest receivable	8,133	5,711
	11,504	17,485

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

7. PROPERTY, PLANT AND EQUIPMENT

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	<u>305,925</u>	<u>28,097</u>	<u>13,973</u>	<u>6,950</u>	<u>354,945</u>
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	<u>128,208</u>	<u>27,027</u>	<u>13,973</u>	<u>6,950</u>	<u>176,158</u>
Net book value					
At 31/12/2015	<u>177,717</u>	<u>1,070</u>	<u>0</u>	<u>0</u>	<u>178,787</u>
2014	Renovations S\$	Computers S\$	Office equipment and furniture S\$	Air conditioners S\$	Total S\$
Cost					
At 01/01/2014	39,349	28,097	13,973	6,950	88,369
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
At 31/12/2014	<u>39,349</u>	<u>28,097</u>	<u>13,973</u>	<u>6,950</u>	<u>88,369</u>
Accumulated depreciation					
At 01/01/2014	36,327	22,694	12,773	6,950	78,744
Charge for the year	3,022	3,103	1,200	0	7,325
Disposals	0	0	0	0	0
At 31/12/2014	<u>39,349</u>	<u>25,797</u>	<u>13,973</u>	<u>6,950</u>	<u>86,069</u>
Net book value					
At 31/12/2014	<u>0</u>	<u>2,300</u>	<u>0</u>	<u>0</u>	<u>2,300</u>

8. ACCUMULATED FUNDS

<u>2015</u>	Balance at beginning of year S\$	Revenue S\$	Expenditure S\$	Transfers S\$	Balance at end of year S\$
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
Crystal ball	0	0	0	0	0
Total Fund	1,263,853	490,924	(231,130)	(132,959)	1,390,688

<u>2014</u>	Balance at beginning of year S\$	Revenue S\$	Expenditure S\$	Transfers S\$	Balance at end of year S\$
Main Fund	1,231,745	166,684	(136,327)	(119,505)	1,142,597
Big Birthday Ball	0	0	0	0	0
Crystal ball	0	188,085	(66,829)	0	121,256
Total Fund	1,231,745	354,769	(203,156)	(119,505)	1,263,853

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

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

9. PROJECT FUNDS (CONTINUED)

2014	Balance at beginning of year S\$	Revenue S\$	Expenditure S\$	Transfer S\$	Balance at end of year S\$
A Single Love Project (SIL)	0	0	0	0	0
Catalyse Consulting	0	28,425	(97,674)	69,249	0
Care and Share	0	155,968	(4,552)	0	151,416
CEDAW	0	0	(56)	56	0
Civil Society (CVS)	0	2,782	(3,693)	911	0
Claire Chang	10,000	0	0	0	10,000
CSE	10,660	3,080	(6,280)	0	7,460
Lee Foundation (Research)	50,701	2,345	(163,881)	110,835	0
Lee Foundation (VMS)	13,125	0	(40,024)	26,899	0
Lee Foundation 2014	0	200,000	0	(60,911)	139,089
National Library Board	0	25,000	(15,800)	0	9,200
NVPC	25,000	20,000	(29,191)	0	15,809
SELF	13,570	0	0	0	13,570
Support Group Gender Equality is our Culture Project	0	40,100	(19,933)	0	20,167
	75,094	157,783	(125,276)	(8,445)	99,156
We Can	53,503	171,280	(156,438)	12,086	80,431
Total Fund	251,653	806,763	(662,798)	150,680	546,298

9. 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 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 build empathy for single parents. Research is also carried out to investigate more deeply the issues faced by single parents.
- (ii) Catalyse Consulting, formerly known as AWARE Training Institute Fund, is used to provide training and consultancy to organisations, to further the Society's objectives.
- (iii) The Care and Share Fund is a matching grant of one dollar for every donation dollar raised by the centre provided by the Government in celebration of SG50 to build capabilities and capacities of the social service sector.
- (iv) 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. The donation was from Chen Su Lan Trust.
- (v) Civil Society (CVS) funds used to sponsor the "Apa Itu Activist" Civil Society Conference held in September 2014.
- (vi) Claire Chiang Fund is to be used to support women who have been out of the workforce to be re-employed or such other purposes as specified by the donor to further the Society's objectives.
- (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) Lee Foundation (Research) Fund is used to fund the work of the research and advocacy department in furtherance of AWARE's objectives.
- (ix) Lee Foundation (VMS) Fund is used to develop and implement a volunteer management system to engage, mobilize and retain its volunteers to carry out the Society's objectives.
- (x) Lee Foundation 2014 is fund received from Lee Foundation to be applied towards the Sexual Assault Care Centre, Research and Advocacy Projects, We Can! End All Violence Against Women Youth Outreach, Civil Society Conference and Women's Movement interactive website.
- (xi) SG50 grant made by the National Library Board to AWARE to produce an interactive website to celebrate and document the Singapore Women's Movement in the last 50 years.
- (xii) NVPC Fund is a grant from the National Volunteer and Philanthropy Centre to fund the salary of a volunteer coordinator for the We Can! End All Violence Against Women campaign.
- (xiii) 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 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. EMPLOYEE BENEFITS

	2015 S\$	2014 S\$
Short-term benefits		
Salaries and bonus	822,963	798,987
Medical expense	2,445	1,507
Staff welfare	432	260
	825,840	800,754
Defined contribution plans		
Employer's CPF contribution	103,739	80,294
	929,579	881,048

14. RELATED PARTY TRANSACTIONS

(a) Key management compensation

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

	2015 S\$	2014 S\$
Short-term benefits		
Salaries and bonus	85,280	99,818
Defined contribution plans		
Employer's CPF contribution	12,245	13,127
	97,525	112,945

(b) Remuneration paid to members of the Board

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

	2015 S\$	2014 S\$
Trainer fees	0	80

15. LOANS

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

16. 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.

17. TAX-EXEMPT RECEIPTS

During the financial year, the Society issued tax-exempt receipts for donations collected amounting to S\$960,884 (2014: S\$1,115,113).

18. OPERATING LEASE COMMITMENTS

	2015	2014
	S\$	S\$
Payable within 1 year	3,403	3,621
Payable within 2-5 years	15,260	4,348
	18,663	7,969

19. 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:

	2015	2014
	<u>% of allocation</u>	<u>% of allocation</u>
Main fund	25%	25%
Support services (Helpline)	40%	40%
Sexual Assault Care Centre	25%	20%
Catalyse Consulting	5%	5%
Research	5%	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) 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

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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.

The following describes the Society'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 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.

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 (2014: 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
2015	S\$	S\$	S\$
Financial assets			
Cash and cash equivalents	1,000,305	0	1,000,305
Fixed deposits	1,959,937	0	1,959,937
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	66,627	0	66,627
	<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>

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

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

21. COMPARATIVE FIGURES

Certain reclassifications have been made to the prior year's statement of financial activities, statement of financial position and statement of changes in funds to enhance comparability with the current year's financial statements.

As a result, certain line items have been amended in the statement of financial activities. Comparative figures have been adjusted to conform to the current year's presentation.

Statement of financial activities 2014	As previously reported S\$	Reclassification S\$	As restated S\$
Unrestricted fund			
Accumulated fund	<u>303,029</u>	<u>(151,416)</u>	<u>151,613</u>
Restricted funds			
Project funds	405,371	(261,406)	143,965
Support Services (Helpline)	0	128,152	128,152
Sexual Assault Care Centre	0	284,670	284,670

21. COMPARATIVE FIGURES (CONTINUED)

Statement of financial position 2014	As previously reported S\$	Reclassification S\$	As restated S\$
Unrestricted fund			
Accumulated fund	<u>1,415,269</u>	<u>(151,416)</u>	<u>1,263,853</u>
Restricted funds			
Project funds	1,226,658	(680,360)	546,298
Support Services (Helpline)	0	426,606	426,606
Sexual Assault Care Centre	<u>0</u>	<u>405,170</u>	<u>405,170</u>

22. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2015 were authorised for issue in accordance with a resolution of the Board on **18 MAR 2016**