

# ZONTA SINGAPORE - PROJECT PARI FUND

UEN: T10CC0004L

(Registered in Singapore)

2013 Annual Report

## Organisation Information

Unique Entity Number	UEN: T10CC0004L
Registered Office	42 Everton Road #09-04 Asia Gardens Singapore 089394
Management Committee Members	Cheong Swee Ying, Chairman Loy Sai Lan, Caroline, Hon Treasurer Kon Mei Leen, Hon Secretary Julie Kwong, Member Yolyn Sim, Member
Bankers	DBS Bank Ltd
Auditors	Y. C. Lee & Co. Chartered Accountants of Singapore 79 Anson Road #07-03 Singapore 079906

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## Statement by Management Committee Members

For the year ended 30 April 2013

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37 and Charities Accounting Standard. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In our opinion, the financial statements are drawn up so as to give a true and fair view of the state of affairs of the Zonta Singapore - Project Pari Fund ("Charity") as at 30 April 2013 and of the results, statement of cash flows of the Charity for the year ended on that date in accordance with the provisions of the Acts.

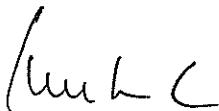
The Management Committee has, on the date of this statement, authorised these financial statements for issue.

On Behalf of the Management Committee Members,



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Cheong Swee Ying  
Chairman



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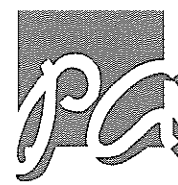
Kon Mei Leen  
Honorary Secretary



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Loy Sai Lan, Caroline  
Honorary Treasurer

Singapore, 11 October 2013



**Y. C. Lee & Co.**

Chartered Accountants of Singapore  
Reg No S67PF0301F  
79 Anson Road #07-03  
Singapore 079906  
Tel: (65) 6220 8858 Fax: (65) 6220 6778  
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## INDEPENDENT AUDITORS' REPORT

To the Members of Zonta Singapore - Project Pari Fund

### Report on the Financial Statements

We have audited the accompanying financial statements of Zonta Singapore - Project Pari Fund (the "Charity"), which comprise the statement of financial position as at 30 April 2013, the statement of financial activities, 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 Committee's Responsibility for the Financial Statements

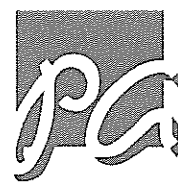
Management Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, Chapter 311, the Singapore Charities Act, Chapter 37 (the "Charities Act") and Charities Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of financial activities and statement of financial position and to maintain accountability of assets.

#### 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 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 auditors consider internal control 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 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.



## INDEPENDENT AUDITORS' REPORT

To the Members of Zonta Singapore - Project Pari Fund

### Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of Societies Act, Chapter 311, the Charities Act, Chapter 37 and Charities Accounting Standard so as to give a true and fair view of the state of affairs of the Charity as at 30 April 2013 and of the results, changes in funds and cash flows of the Charity for the year ended on that date.

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

In our opinion, the accounting and other records required by the Act to be kept by the Charity have been properly kept in accordance with the provision of the Act.

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 monies was not in accordance with the objectives of the Charity as required under regulation 16 of the Charities (Institutions of a Public Character) Regulation; and
- (b) There had been no fund-raising activities conducted by the Charity during the financial year.

**Y. C. Lee & Co.**  
Public Accountants and  
Chartered Accountants  
Singapore

11 October 2013

Z008-13/LCS/ir

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Reg No S67PF0301F*

## Statement of Financial Activities

For the financial year ended 30 April 2013

	Unrestricted Fund	
	2013	2012
	SGD	SGD
<b><u>INCOME</u></b>		
Income from Generated Funds		
<i>Voluntary income</i>		
Donations	<b>33,565</b>	52,736
<i>Activities for generating funds</i>		
Sales of glasses and bags	-	80
Ticket sales and donations	-	190,671
Raffle and auction	-	12,430
	-	203,181
Other income	<b>124</b>	109
Total income	<b>33,689</b>	256,026
<b>EXPENDITURES</b>		
Cost of Charitable Activities		
Pocket money	<b>33,600</b>	45,200
Transport for Project Pari recipients to attend enrichment programmes	<b>1,646</b>	977
Enrichment programmes	<b>7,250</b>	5,048
	<b>42,496</b>	51,225

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

## Statement of Financial Activities

For the financial year ended 30 April 2013

	Unrestricted Fund	
	2013	2012
	SGD	SGD
Cost of Generating Funds		
<i>Fundraising: cost of goods sold and other costs</i>		
Event expenses - 40 <sup>th</sup> Anniversary Dinner of Zonta Club of Singapore	-	21,861
<i>Governance Cost</i>		
Accountancy fee	720	696
Auditors' remuneration	1,900	1,900
Bank charges	74	44
General expenses	1,200	1,200
Printing and stationery	100	100
	<b>3,994</b>	3,940
Total expenditures	<b>46,490</b>	77,026
Net income (expenditure) for the year	<b>(12,801)</b>	179,000
Net movement in funds	<b>(12,801)</b>	179,000
<b><u>Reconciliation of funds</u></b>		
Total funds brought forward	<b>302,293</b>	123,293
Total funds carried forward	<b>289,492</b>	302,293

The accompanying notes form an integral part of these financial statements



## Balance Sheet

For the financial year ended 30 April 2013

	Note	2013 SGD	2012 SGD
<b>Assets</b>			
<i>Current assets</i>			
Other receivables	4	4,300	6,100
Cash and cash equivalents	5	287,092	298,093
		<u>291,392</u>	<u>304,193</u>
<b>Total assets</b>		<u>291,392</u>	<u>304,193</u>
 <i>Unrestricted income fund</i>			
Unrestricted fund		289,492	302,293
 <i>Current liabilities</i>			
Accrued liabilities		1,900	1900
<b>Total fund and liabilities</b>		<u>292,392</u>	<u>304,193</u>

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

## STATEMENT OF CASH FLOWS

For the financial year ended 30 April 2013

	Note	2013	2012
		SGD	SGD
<i>Cash Flows From Operating Activities</i>			
Net Income for the Year		(12,801)	179,000
Operating Cash Flows before Changes in Working Capital		(12,801)	179,000
Other Assets		1,800	(1,300)
Trade and Other Payables		-	(100)
Net Cash Flows From (Used in) Operations		(11,001)	177,600
Net Cash Flows From (Used in) Operating Activities		(11,001)	177,600
Net Increase (Decrease) in Cash and Cash Equivalents		(11,001)	177,600
Cash and Cash Equivalents at Beginning of Year		298,093	120,493
Cash and Cash Equivalents at End of Year	5	287,092	298,093

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2013

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

## 1. Charity's Information

Zonta Singapore - Project Pari Fund ("the Charity") was set up by the Zonta Club of Singapore, a society registered with the Registry of Singapore under the Societies Act, Chapter 311.

Zonta Singapore - Project Pari Fund's registered office and principal place of business is located at 42 Everton Road #09-04 Asia Gardens Singapore 089394.

Zonta Singapore - Project Pari Fund was registered as a charity under the Charities Act, Chapter 37 on 21 April 2010 and was granted IPC status for an initial period from 1 May 2010 to 30 April 2012. The IPC status has been extended for another two years from 1 May 2012 to 30 April 2014.

The principal activities of the charity is to provide financial assistance to female students selected by secondary school principals in the form of pocket money of SGD 50 per month each year till they complete their education for the awarded period. Other than pocket money the students selected will attend life skill workshops, group outings and other enrichment programmes.

## 2. Significant Accounting Policies

### Basis of Accounting

The financial statements of the Charity have been prepared in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37, Charities Accounting Standard ("CAS").

The financial statements expressed in Singapore dollar ("SGD") are prepared in accordance with the historical cost convention except as disclosed, where appropriate, in the accounting policies below.

The preparation of financial statements in conformity with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on Management Committee Members' best knowledge of current events and actions, actual results may ultimately differ from those estimates.

### Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the charity operates ("the functional currency"). The financial statements are presented in Singapore dollar ("SGD"), which is the charity functional and presentation currency.

All financial information presented are denominated in Singapore dollar unless otherwise stated.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2013

### Revenue Recognition

Revenue for the charity comprises the fair value of donations received. Revenue is recognised as follows:

#### *Donation*

Donations are recognised when money is received.

### Income Taxes

The Zonta Singapore - Project Pari Fund is a registered Charity under the Charities Act, Chapter 37 and is exempted from income tax under Section 13 of the Income Tax Act, Chapter 134.

### Financial Assets

Financial assets are recognised in the balance sheet when, and only when, the charity becomes a party to the contractual provisions of the financial instruments.

When financial assets are recognised initially, they are measured at fair value, plus directly attributable transaction costs.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised directly in equity is recognised in statement of financial activities.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the charity commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

#### *Loans and Receivables*

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in statement of financial activities when the loans and receivables are derecognised or impaired, and through the amortisation process.

### Impairment of Financial Assets

The charity assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2013

### *Assets Carried at Amortised Cost*

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

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset. To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the charity considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

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

### Cash and Cash Equivalents

This includes cash on hand and deposits with financial institutions.

### Financial Liabilities

Financial liabilities are recognised on the balance sheet when, and only when, the charity becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of the consideration received plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in statement of financial activities when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is extinguished.

### Provisions

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

### **3. Income Tax Benefit (Expense)**

The Zonta Singapore - Project Pari Fund is a registered charity under the Charities Act 1982 and is exempted from income tax under Section 13U of the Income Tax Act.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2013

### 4. Other Receivables

	2013	2012
	SGD	SGD
Prepaid pocket money for May 2013 and June 2013 to the Project Pari recipients	4,300	6,100

### 5. Cash and Cash Equivalents

This represents deposit in a financial institution.

### 6. Auditor's Remuneration

Auditors' remuneration for the year amounted to SGD 1,900 (2012: SGD 1,900). There were no other services rendered during the year.

### 7. Authorisation of Financial Statements for Issue

These financial statements were authorised for issue by the Committee Members on the date shown on Statement by Management Committee Members.