

PAVE
(formerly known as "Promoting Alternatives to Violence")
Unique Entity No.: T02SS0100J

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

PAVE
Unique Entity No.: T02SS0100J

CONTENTS

	Page
Statement by the Management Committee	3
Independent Auditor's Report	4-5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Funds	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 – 23

STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the Management Committee,

- (a) the accompanying financial statements of PAVE (the "Organisation") together with the notes thereon are drawn up so as to give a true and fair view of the state of affairs of the Organisation as at 31 March 2014 and of the results, changes in funds and cash flows of the Organisation for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Organisation will be able to pay its debts as and when they fall due.

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

ON BEHALF OF THE MANAGEMENT COMMITTEE



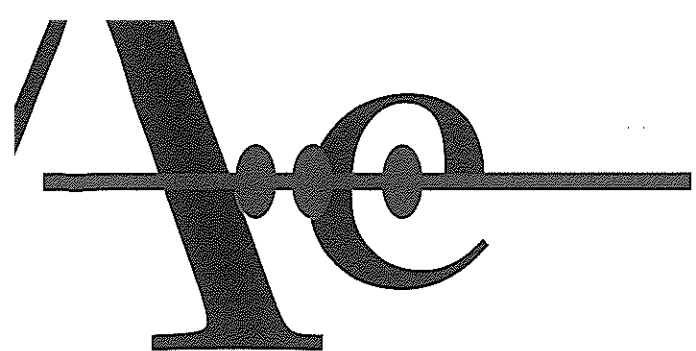
MICHAEL GRENVILLE GRAY
President



QUEK LEE NGOH
Hon. Treasurer

Singapore,

26 JUN 2014



INDEPENDENT AUDITOR'S REPORT

To the Management Committee of
PAVE (formerly known as Promoting Alternatives to Violence)

Report on the Financial Statements

We have audited the accompanying financial statements of PAVE ("the Organisation") which comprise the statement of financial position as at 31 March 2014, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial 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 provisions of the Societies Act, Cap. 311 and the Charities Act, Cap. 37 (collectively herein known as "the Acts") and Singapore Financial Reporting 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 comprehensive income and statement of financial position and to maintain accountability of assets.

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 of 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 auditor considers internal controls relevant to the Organisation's preparation of the 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 Organisation'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.

Opinion

In our opinion, the financial statements of the Organisation are properly drawn up in accordance with the provisions of the Acts and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Organisation as at 31 March 2014 and the results, changes in funds and cash flows of the Organisation for the financial year ended on that date.

ADEPT PUBLIC ACCOUNTING CORPORATION

INCORPORATED WITH LIMITED LIABILITY

138 CECIL STREET #06-01 CECIL COURT SINGAPORE 069538 TEL: 63231613 FAX: 63231763 WWW.ADEPTPAC.COM.SG

Co REG No: 200819324E



INDEPENDENT AUDITOR'S REPORT
To the Management Committee of
PAVE
(Continued)

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the regulations enacted under the Acts to be kept by the Organisation have been properly kept in accordance with those regulations.

During the course of our audit, nothing has come to our attention to cause us to believe:

- (a) The Organisation did not comply with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations; and
- (b) The use of donation monies was not in accordance with the objectives of the Charities (Institutions of a Public Character) Regulations.

Adept PAE

Adept Public Accounting Corporation
Public Accountants and
Chartered Accountants

Singapore,

26 JUN 2014

ADEPT PUBLIC ACCOUNTING CORPORATION

INCORPORATED WITH LIMITED LIABILITY

138 CECIL STREET #06-01 CECIL COURT SINGAPORE 069538 TEL: 63231613 FAX: 63231763 WWW.ADEPTPAC.COM.SG

CO REG No: 200819324E

PAVE
(Registered under the Societies Act, Cap. 311)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2014

	NOTE	2014 S\$	2013 S\$
ASSETS			
Non-current asset			
Plant and equipment	4	<u>119,232</u>	<u>165,806</u>
Current assets			
Receivables and deposits	5	453,839	259,284
Cash and bank balances	6	<u>2,214,149</u>	<u>1,398,179</u>
		<u>2,667,988</u>	<u>1,657,463</u>
Total assets		<u><u>2,787,220</u></u>	<u><u>1,823,269</u></u>
 FUNDS AND LIABILITIES			
Funds			
Accumulated fund		<u>2,641,211</u>	<u>1,591,248</u>
Specific funds			
Specific Assistance to Clients Ministry of Social and Family Development	7	9,680	10,000
("MSF") Family Service Centre ("FSC") Comcare Fund	8	8,369	10,000
Interim Financial Assistance for Families Experiencing Violence (Maintenance)	9	30,181	38,782
Kalan Fund	10	6,086	7,093
Siglap Fund	11	-	84,469
The Straits Time School Pocket Money Fund	12	14,220	-
		<u>68,536</u>	<u>150,344</u>
		<u>2,709,747</u>	<u>1,741,592</u>
Non-current liability			
Deferred capital grants	13	<u>36,425</u>	<u>53,237</u>
Current liability			
Accrued expenses		<u>41,048</u>	<u>28,440</u>
Total funds and liabilities		<u><u>2,787,220</u></u>	<u><u>1,823,269</u></u>

The annexed notes form an integral part of the financial statements

PAVE

(Registered under the Societies Act, Cap. 311)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

	NOTE	2014 S\$	2013 S\$
Income			
Fundings received from National Council Social Service ("NCSS") and Ministry of Social and Family Development ("MSF")		2,406,667	1,017,254
Training fees		140,437	67,976
Donations	14	37,869	18,836
Amortisation of deferred capital grants	13	16,812	16,812
Sundry income		7,937	1,132
		<u>2,609,722</u>	<u>1,122,010</u>
Less: Expenditure			
Depreciation of plant and equipment	4	48,595	50,560
Loss on disposal of plant and equipment		957	-
Staff costs	15	1,289,719	928,039
Rental and utilities	16	80,788	22,546
Other operating expenses	17	139,700	98,899
		<u>1,559,759</u>	<u>1,100,044</u>
Surplus for the financial year		<u>1,049,963</u>	<u>21,966</u>
Other comprehensive income			
Specific donations received		27,360	104,469
Utilisation of specific funds		(109,168)	(13,537)
		<u>(81,808)</u>	<u>90,932</u>
Total comprehensive income for the year		<u>968,155</u>	<u>112,898</u>

The annexed notes form an integral part of the financial statements

PAVE

(Registered under the Societies Act, Cap. 311)

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

	Accumulated fund S\$	Specific Assistance to Clients S\$ (Note 7)	MSF FSC Comcare Fund S\$ (Note 8)	Interim Financial Assistance for Families Experiencing Violence (Maintenance) S\$ (Note 9)	Kalan Fund S\$ (Note 10)	Siglap Fund S\$ (Note 11)	The Straits Time School Pocket Money Fund S\$ (Note 12)	Total S\$
Balance as at 1 April 2012	1,569,282	10,000	-	49,412	-	-	-	1,628,694
Surplus for the financial year	21,966	-	-	-	-	-	-	21,966
Specific donations received	-	-	10,000	-	10,000	84,469	-	104,469
Utilisation of specific funds	-	-	-	(10,630)	(2,907)	-	-	(13,537)
Balance as at 31 March 2013	1,591,248	10,000	10,000	38,782	7,093	84,469	-	1,741,592
Surplus for the financial year	1,049,963	-	-	-	-	-	-	1,049,963
Specific donations received	-	-	-	-	-	-	27,360	27,360
Utilisation of specific funds	-	(320)	(1,631)	(8,601)	(1,007)	(84,469)	(13,140)	(109,168)
Balance as at 31 March 2014	2,641,211	9,680	8,369	30,181	6,086	-	14,220	2,709,747

The annexed notes form an integral part of the financial statements

PAVE
(Registered under the Societies Act, Cap. 311)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

	Note	2014 S\$	2013 S\$
Cash flows from operating activities			
Surplus for the financial year		1,049,963	21,966
Adjustments for:			
Depreciation of plant and equipment		48,595	50,560
Loss on disposal of plant and equipment		957	-
Amortisation of deferred capital grants		(16,812)	(16,812)
Operating cash flows before changes in working capital		<u>1,082,703</u>	<u>55,714</u>
Changes in working capital:			
Receivables and deposits		(194,555)	(237,169)
Accrued expenses		12,608	70
Net cash flows from/(used in) operating activities		<u>900,756</u>	<u>(181,385)</u>
Cash flows from investing activity			
Purchase of plant and equipment		(2,978)	(15,576)
Net cash flows used in investing activity		<u>(2,978)</u>	<u>(15,576)</u>
Cash flows from funds			
Utilisation of Specific Assistance to Clients		(320)	-
Utilisation of Interim Financial Assistance to Families Experiencing Violence (Maintenance)		(8,601)	(10,630)
Donations for MSF FSC Comcare Fund		-	10,000
Utilisation of MSF FSC Comcare Fund		(1,631)	-
Donations for Kalan Fund		-	10,000
Utilisation of Kalan Fund		(1,007)	(2,907)
Donations for Siglap Fund		-	84,469
Utilisation of Siglap Fund		(84,469)	-
Donations for The Straits Time School Pocket Money Fund		27,360	-
Utilisation of The Straits Time School Pocket Money Fund		(13,140)	-
Net cash flows (used in)/generated from funds		<u>(81,808)</u>	<u>90,932</u>
Net increase/(decrease) in cash and cash equivalents		815,970	(106,029)
Cash and cash equivalents at beginning of financial year		1,398,179	1,504,208
Cash and cash equivalents at end of financial year	6	<u>2,214,149</u>	<u>1,398,179</u>

The annexed notes form an integral part of the financial statements

PAVE
Notes to the Financial Statements
For the financial year ended 31 March 2014

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

1. General information

The Organisation is domiciled in the Republic of Singapore and is a charity registered under the Societies Act, Cap. 311 and the Charities Act, Cap. 37.

The Organisation's registered office and principal place of operation is at Blk 211 Ang Mo Kio Avenue 3 #01-1446 Singapore 560211.

The Organisation has been accorded the status of Institutions of a Public Character (IPC) for the period from 1 October 2012 to 30 November 2014.

The principal activities of the Organisation are the provision and development of integrated services against interpersonal violence and to lead in the promotion of healthy relationships in society.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

Interpretations and amendments to published standards effective in 2013/2014

On 1 April 2013, the Organisation adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the current financial year. Changes to the Organisation'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 Organisation and had no material effect on the amounts reported for the current or prior financial years.

2.2 Foreign currencies

(a) Functional and presentation currencies

Items included in the financial statements of the Organisation are measured using the currency of the primary economic environment in which the Organisation operates (the "functional currency"). The financial statements are presented in Singapore dollar ("S\$"), which is also the functional currency of the Organisation.

(b) Transactions and balances

Transactions in foreign currencies are translated to the functional currencies at the exchange rate at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the date of the statement of financial position are translated to the functional currency at the exchange rate closely approximating to those ruling at the date of the statement of financial position.

Non-monetary items measured at historical costs in foreign currencies are translated using the exchange rates at the date of the initial transactions. Non-monetary items measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Translation differences are taken to the statement of comprehensive income.

PAVE
Notes to the Financial Statements
For the financial year ended 31 March 2014

2. Summary of significant accounting policies (continued)

2.3 Plant and equipment

(a) Owned assets

The cost of an item of plant and equipment is recognised as an asset, if and only if, it is probable that future economic benefits associated with the item will flow to the Organisation and the cost of the item can be measured reliably.

Plant and equipment are recorded at cost, which includes expenditure that is directly attributable to the acquisition of the assets, less accumulated depreciation and impairment losses. Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

The carrying amount of plant and equipment is reviewed annually to determine whether it is impaired at the date of the statement of financial position.

An impairment loss is recognised immediately in the income statement. Any revaluation surplus if recognised is credited directly to the revaluation reserve in equity, except to the extent that it reverses the impairment loss of the same asset previously recognised in the income statement, in which case the surplus is recognised in the income statement. An impairment loss is recognised in the income statement, except to the extent that it offsets an existing surplus on the same assets carried in the revaluation reserve.

The accumulated depreciation of an asset is eliminated on the date of revaluation or impairment.

(b) Component of costs

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

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the plant and equipment when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Organisation. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

(d) Disposals

Gain or loss arising from the retirement or disposal of plant and equipment are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in the income statement on the date of retirement or disposal.

Any revaluation surplus included in the revaluation reserve in respect of an asset that is disposed or retired is transferred directly to retained earnings.

(e) Depreciation

Depreciation is computed on a straight-line basis so as to write off the cost or the carrying amount over their estimated useful lives.

The carrying amount, residual value and useful lives are reviewed and adjusted as appropriate at the end of each reporting period with changes in estimate accounted for on a prospective basis.

2. Summary of significant accounting policies (continued)

2.4 Financial instruments

(a) Classification

(i) *Financial instruments at fair value through profit or loss*

Held for trading ("HFT") – acquired for the purpose of selling or repurchasing in the near term and includes derivatives that are not designated as hedging instruments.

Designated at inception as fair value through profit or loss ("FVTPL") – group of financial assets or liabilities, or both, is managed and its performance evaluated on a fair value basis.

(ii) *Financial assets, held-to-maturity* ("HTM")

Non-derivative financial instruments with fixed or determinable payments and fixed maturity, and management has the intention and ability to hold to maturity.

(iii) *Loans and receivables / non-trading financial liabilities*

Non-derivative financial instrument with fixed or determinable payments and are not quoted in an active market.

(iv) *Financial assets, available-for-sale* ("AFS")

Non-derivative financial assets that are not HFT, FVTPL, HTM or loans and receivables. AFS include equity and debt securities that are intended to be held for an indefinite period of time and which may be sold in response to changes in the market conditions.

(b) Recognition and derecognition

A financial instrument is recognised in the statement of financial position when the Organisation becomes a party to the contractual provisions of under the instrument. With respect to regular way purchase and sale, the instrument is recognised on trade date.

A financial asset is derecognised when then contractual rights to receive cash flows from the asset have expired or have substantially transferred the risks and rewards of ownership of the asset.

A financial liability is derecognised when the contractual obligation is discharged, cancelled or expires.

(c) Initial measurement

All financial instruments are initially recognised at fair value plus directly attributable transaction costs where applicable where except for HTF and FVTPL, whose transaction costs are expensed.

2. Summary of significant accounting policies (continued)

2.4 Financial instruments (continued)

(d) Subsequent measurement

Subsequent to initial recognition, financial instruments are measured as follows:

Categories of financial instruments	Subsequent measurement	Assessment for impairment
<i>Financial assets:</i>		
HFT and FVTPL	(A)	Not applicable
HTM	(B)	Yes
Loans and receivables	(B)	Yes
AFS	(C)	Yes
<i>Financial liabilities:</i>		
HFT and FVTPL	(A)	Not applicable
Non-trading financial liabilities	(B)	Not applicable

- (A) At fair value. Any gains or losses arising from changes in fair value are recognised in the statement of comprehensive income.
- (B) At amortised cost using the effective interest rate method. Gains or losses are recognised in the statement of comprehensive income. In account of financial instruments with a short realisation period of less than one year, the carrying values are assumed to approximate the values using this measurement basis.
- (C) At fair value. Gains or losses from changes in fair value are recognised in other comprehensive income, except that the effect of foreign exchange on such changes are recognised in the statement of comprehensive income. The cumulative fair value gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of comprehensive income when the financial asset is derecognised. Investments in equity instruments whose fair value cannot be reasonably determined are measured at cost. ("Financial assets carried at cost")

Interest income and dividends are recognised in the statement of comprehensive income.

(e) Impairment of financial assets

At the date of the statement of financial position, the Organisation assesses whether there is any objective evidence that a financial asset is impaired. Impairment loss (if any) is recognised as follows:

(i) *HTM and loans and receivables*

The amount of the impairment loss is measured as 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 carrying amount of the asset is reduced through the use of an allowance account, and the impairment loss is recognised in the statement of comprehensive income.

2. Summary of significant accounting policies (continued)

2.4 Financial instruments (continued)

(e) Impairment of financial assets (continued)

(ii) AFS

The amount of the impairment loss comprising the difference between its acquisition cost and its current fair value, less any impairment loss previously recognised in the statement of comprehensive income, is transferred from other comprehensive income and recognised in the statement of comprehensive income. In respect of equity instruments, for any subsequent increase in fair value over the carrying (after impairment) value, the resulting reversal of impairment loss shall not be reversed through the statement of comprehensive income, but are recognised directly in other comprehensive income. However, impairment loss in respect of debt instruments is reversible in the statement of comprehensive income subject to condition.

(iii) Financial assets carried at cost

Impairment losses, measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current rate, shall not be reversed.

2.5 Employee benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Accrual is made for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Organisation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Employees' entitlements to annual leave are recognised when they accrue to employees. Such accrual is made for the estimated liability for leave as a result of services rendered by employees up to the date of the statement of financial position.

2.6 Income recognition

Funds and grants received for specific purposes are accounted directly to the specific funds. Government grants, subsidies from NCSS and MSF and other institutional fundings are recognised at their fair value where there is reasonable assurance that the grant/subsidy/funding will be received and all attached conditions will be complied with. When the grant or subsidy or funding relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs which it is intended to compensate.

Training fees are recognised when the services are rendered.

Cash donations are recognised when they have been received.

2. Summary of significant accounting policies (continued)

2.7 Deferred capital grants

Where grants relate to an asset, the fair value is recognised as deferred capital grants in the statement of financial position and is amortised to the income statement over the expected useful life of the relevant asset by equal annual instalments.

2.8 Related parties

A related party is defined as follows:-

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

2.9 Leases

The Organisation leases space for counselling services under operating lease from a non-related party.

Lessee – Operating Lease

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in the statement of comprehensive income on a straight-line basis over the period of the lease.

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

2. Summary of significant accounting policies (continued)

2.10 Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purpose established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

2.11 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to insignificant change in value.

2.12 Income taxes

The Organisation is a registered charity under the Charities Act and is exempted from income tax under the Income Tax Act.

3. Critical accounting estimates, assumptions and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The Organisation does not have any material key sources of estimation uncertainty and assumptions at the end of the financial year end date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

In the process of applying the Organisation's accounting policies, management is not aware of any judgements that have a significant effect on the amounts recognised in the financial statements.

PAVE
Notes to the Financial Statements
For the financial year ended 31 March 2014

4. Plant and equipment

	Furniture and Fittings S\$	Office Equipment S\$	Renovations S\$	Total S\$
<u>Cost</u>				
As at 1 April 2012	966	34,853	548,335	584,154
Additions	-	15,576	-	15,576
As at 31 March 2013	966	50,429	548,335	599,730
Additions	2,978	-	-	2,978
Disposal	-	(8,207)	-	(8,207)
As at 31 March 2014	3,944	42,222	548,335	594,501
<u>Accumulated depreciation</u>				
As at 1 April 2012	966	26,698	355,700	383,364
Charge for the financial year	-	7,089	43,471	50,560
As at 31 March 2013	966	33,787	399,171	433,924
Charge for the financial year	597	4,527	43,471	48,595
Disposal	-	(7,250)	-	(7,250)
As at 31 March 2014	1,563	31,064	442,642	475,269
<u>Carrying amount</u>				
As at 31 March 2013	-	16,642	149,164	165,806
As at 31 March 2014	2,381	11,158	105,693	119,232

5. Receivables and deposits

	2014 S\$	2013 S\$
Amount due from Social Service Training Institute	14,700	-
Amount due from MSF for Siglap Fund (Note 11)	-	81,998
Amount due from Intensive Case Management programme (ICM)	-	137,550
Amount due from MSF	309,452	3,425
Refundable deposits	14,913	2,113
Amount due from NCSS	93,685	34,198
Other receivables	11,521	-
Prepayment	9,568	-
	<u>453,839</u>	<u>259,284</u>

6. Cash and bank balances

	2014 S\$	2013 S\$
Cash on hand	500	500
Cash at bank	2,213,649	1,397,679
Cash and cash equivalents as per statement of cash flows	<u>2,214,149</u>	<u>1,398,179</u>

PAVE
Notes to the Financial Statements
For the financial year ended 31 March 2014

7. Specific Assistance to Clients

	2014	2013
	S\$	S\$
Balance at beginning of the financial year	10,000	10,000
Utilisation during the financial year	<u>(320)</u>	<u>-</u>
Balance at end of the financial year	<u>9,680</u>	<u>10,000</u>

The fund was set up to provide opportunities for teenager and adult survivors of domestic violence to have access to education which they were not able to complete.

8. MSF FSC Comcare Fund

	2014	2013
	S\$	S\$
Balance at beginning of the financial year	10,000	-
Amount received during the financial year	-	10,000
Utilisation during the financial year	<u>(1,631)</u>	<u>-</u>
Balance at the end of the financial year	<u>8,369</u>	<u>10,000</u>

This fund is granted by the MSF and disbursed through the NCSS to provide immediate assistance to needy Singaporeans who require urgent and temporary financial relief to take over their current situations. This is a project funding for Interim Rental Housing at Bedok.

9. Interim Financial Assistance for Families Experiencing Violence (Maintenance)

	2014	2013
	S\$	S\$
Balance at beginning of the financial year	38,782	49,412
Amount received during the financial year	-	-
Utilisation during the financial year	<u>(8,601)</u>	<u>(10,630)</u>
Balance at the end of the financial year	<u>30,181</u>	<u>38,782</u>

The fund is granted by the Margaret Mary Wearnes Charitable Trust, and is to be used for the following:

- (a) relief of poverty and suffering of the infirm, aged, sick or poor;
- (b) to promote charitable works or projects undertaken by religious bodies such as temples, churches, bible colleges and other similar missions;
- (c) to promote education, teachings, learning, science and research and to do all things calculated to assist in connection with such promotion including providing financial support and sponsorship; and
- (d) to carry out and perform all and other acts, works, enterprise or things as are of a charitable nature.

PAVE
Notes to the Financial Statements
For the financial year ended 31 March 2014

10. Kalan Fund

	2014	2013
	S\$	S\$
Balance at beginning of the financial year	7,093	-
Amount received during the financial year	-	10,000
Utilisation during the financial year	(1,007)	(2,907)
Balance at the end of the financial year	<u>6,086</u>	<u>7,093</u>

The fund was started with a donation from Mr. Karikalan Palaniappan, and is to be used to relief poverty and suffering of the infirm, aged, sick or poor families.

11. Siglap Fund

	2014	2013
	S\$	S\$
Balance at beginning of the financial year	84,469	-
Amount received during the financial year	-	2,471
Amount receivable (note 5)	-	81,998
Utilisation during the financial year	(84,469)	-
Balance at the end of the financial year	<u>-</u>	<u>84,469</u>

The fund was granted by the NCSS and South East Community Development Council for the following:

- (a) furnish the Organisation's facility at Siglap for counseling purposes;
- (b) operate counseling programme in accordance with the prevailing service model; and
- (c) ensure that sufficient manpower or resources are allocated to ensure that counseling programmes are carried out in accordance with service standards set out in the prevailing service model.

During the current financial year, the fund was fully utilised by the Organisation to establish and commence operation at the facility at Siglap.

12. The Straits Time School Pocket Money Fund

	2014	2013
	S\$	S\$
Balance at beginning of the financial year	-	-
Amount received during the financial year	27,360	-
Utilisation during the financial year	(13,140)	-
Balance at the end of the financial year	<u>14,220</u>	<u>-</u>

The fund was granted by NCSS with the aim of providing children from low-income families with pocket money to attend schools.

13. Deferred capital grants

	2014	2013
	S\$	S\$
Balance at beginning of the financial year	53,237	70,049
Amortisation during the financial year	(16,812)	(16,812)
Balance at the end of the financial year	<u>36,425</u>	<u>53,237</u>

This grant was provided by the Tote Board Social Service Fund for funding the renovation and other costs of the Organisation's office at Blk 211 Ang Mo Kio Avenue 3 #01-1446 Singapore 560211 and is amortised over a period of 60 months.

PAVE
Notes to the Financial Statements
For the financial year ended 31 March 2014

14. Donations

	2014 S\$	2013 S\$
Donations (tax-deductible)		
- General	37,869	17,780
Donations (non tax-deductible)	-	1,056
	<u>37,869</u>	<u>18,836</u>

15. Staff costs

	2014 S\$	2013 S\$
Salaries and bonuses	1,118,338	818,912
CPF Contributions	142,956	100,106
Other short-term benefits	28,425	9,021
Total short-term employee benefits	<u>1,289,719</u>	<u>928,039</u>

16. Commitments

Operating lease commitments – as lessee

Future minimum lease payable under non-cancellable operating leases contracted for at the date of the statement of financial position but not recognised as liabilities, are as follows:

	2014 S\$	2013 S\$
Within 1 year	<u>39,964</u>	<u>-</u>
Rental expenses for the financial year	<u>68,537</u>	<u>11,965</u>

17. Other operating expenses

Other expenses include the following significant items:

	2014 S\$	2013 S\$
Communication expenses	18,132	22,965
Printing and stationery	20,722	13,484
Repair and maintenance	31,246	10,967
IT expenses	16,036	-

18. Significant related party transactions

Significant transactions with related parties during the financial year are as follows:

	2014 S\$	2013 S\$
Donations from a key Board Member	<u>6,900</u>	<u>-</u>

Key management personnel compensation

During the financial year, neither the key management personnel of the Organisation nor any close member of their family has received any remuneration, benefits, allowance or other manner of compensation from the Organisation.

PAVE
Notes to the Financial Statements
For the financial year ended 31 March 2014

19. Financial risk management

Financial risk management objectives and policies

Risk management is integral to the whole business of the Organisation. The Organisation has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Organisation's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Organisation's activities.

(a) Summary of financial instruments

	Loans and receivables	Non- trading financial liabilities	Non-financial instruments	Total
	S\$	S\$	S\$	S\$
As at 31 March 2014				
Plant and equipment	-	-	119,232	119,232
Receivables and deposits	444,271	-	9,568	453,839
Cash and bank balances	2,214,149	-	-	2,214,149
Total assets	2,658,420	-	128,800	2,787,220
Deferred capital grant	-	-	36,425	36,425
Accrued expenses	-	41,048	-	41,048
Total liabilities	-	41,048	36,425	77,473
As at 31 March 2013				
Plant and equipment	-	-	165,806	165,806
Receivables and deposits	259,284	-	-	259,284
Cash and bank balances	1,398,179	-	-	1,398,179
Total assets	1,657,463	-	165,806	1,823,269
Deferred capital grant	-	-	53,237	53,237
Accrued expenses	-	28,440	-	28,440
Total liabilities	-	28,440	53,237	81,677

(b) Liquidity risk

Liquidity risk is the risk that the Organisation will not be able to meet its financial obligations as they fall due. The Organisation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Organisation's reputation.

The Organisation monitors its liquidity risk and maintains a level of cash and cash equivalents and trading facilities deemed adequate by management to finance the Organisation's operations and to mitigate the effects of fluctuations in cash flows.

The following table analyses the Organisation's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the date of statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

PAVE
Notes to the Financial Statements
For the financial year ended 31 March 2014

19. Financial risk management (continued)

(b) Liquidity risk (continued)

	Within 1 year S\$	Total S\$
At 31 March 2014		
Accrued expenses	41,048	41,048
	<u>41,048</u>	<u>41,048</u>
At 31 March 2013		
Accrued expenses	28,440	28,440
	<u>28,440</u>	<u>28,440</u>

(c) Credit risk

Credit risk is the potential financial loss resulting from the failure of a client or a counterparty to settle its financial and contractual obligations to the Organisation, as and when they fall due. The Organisation's exposure to credit risk arises primarily from bank deposits and other receivables.

Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Organisation does not require collateral in respect of receivables.

As the Organisation does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position. Information regarding receivables is disclosed in Note 5.

There is no financial asset that is either past due or impaired as at the end of the reporting period.

Cash and bank balances are placed with reputable financial institution.

(d) Foreign currency risk

The Organisation is not exposed to any significant foreign currency risk on its financial instruments.

(e) Market price risk

The Organisation is not exposed to any significant market price risk on its financial instruments.

(f) Fair values of financial instruments

The carrying amounts of financial instruments with a maturity of less than one year (including receivables and deposits, cash and bank balances, and accrued expenses) are assumed to approximate their fair values because of their short term nature.

(g) Capital management

The Organisation's capital is represented by its various funds. The Organisation's objectives when managing its funds are to safeguard the Organisation's ability to continue as a going concern.

The Organisation is a charity and thus, it is dependent on donations and grants to fund its activities for charitable purposes. The Funds are mainly comprised of the general "Accumulated Fund", which is primarily in the form of cash and cash equivalents to ensure adequate liquidity to meet the expenditure needs of the Organisation.

The Organisation is not subject to any externally imposed capital requirements, except for the limitations imposed on the use of its specific (restricted) funds.

PAVE
Notes to the Financial Statements
For the financial year ended 31 March 2014

20. Comparative information

Reclassifications

Certain reclassifications have been made to the comparative information to enhance comparability with current year's financial statements. These reclassifications do not have any impact on the financial results of the Organisation.

	As previously reported S\$	Amount reclassified S\$	As reclassified S\$
<u>2013 Statement of Comprehensive Income</u>			
NCSS Funding	758,330	(758,330)	-
Programme and training fees	326,900	(326,900)	-
Fundings received from NCSS and MSF	-	1,017,254	1,017,254
Training fees	-	67,976	67,976

21. New or revised accounting standards and interpretations

The Organisation has not adopted the following standards and interpretations that have been issued but not yet effective:

Effective date (annual periods beginning on or after)	New or revised accounting standards and interpretations
1 January 2014	<ul style="list-style-type: none"> · Amendments to FRS 32: Offsetting Financial Assets and Financial Liabilities · FRS 27: Separate Financial Statements · FRS 28: Investments in Associates and Joint Ventures · FRS 110: Consolidated Financial Statements · FRS 111: Joint Arrangements · FRS 112: Disclosures of Interests in Other Entities
1 July 2014	<ul style="list-style-type: none"> · Amendments to FRS19: Defined Benefit Plans: Employee Contributions · Improvements to FRSs <ul style="list-style-type: none"> - Amendment to FRS16: Property, Plant and Equipment - Amendment to FRS24: Related Party Disclosures - Amendment to FRS38: Intangible Assets

Management anticipates that the adoption of the above FRS, INT FRS and amendments to FRS in the future periods will not have a material impact on the financial statements of the Organisation in the period of their initial adoption.

22. Authorisation of financial statements

These financial statements of the Organisation for the financial year ended 31 March 2014 were authorised for issue by the Management Committee on 26 JUN 2014.

PAVE

(Registered under the Societies Act, Cap. 311)

DETAILED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

	2014 S\$	2013 S\$
Income		
Fundings received from NCSS and MSF	2,406,667	1,017,254
Training fee	140,437	67,976
General donations		
- Tax-deductible	37,869	17,780
- Non tax-deductible	-	1,056
Amortisation of deferred capital grant	16,812	16,812
Sundry income	7,937	1,132
	<u>2,609,722</u>	<u>1,122,010</u>
Less: Expenditure		
Bank charges	677	340
Client financial assistance	4,723	7
Communication expenses	18,132	22,965
CPF contributions	142,956	100,106
Depreciation of plant and equipment	48,595	50,560
Educational materials, art and craft	1,292	1,359
Housekeeping	17,532	10,700
Insurance	6,579	6,916
IT expenses	16,036	-
Plant and equipment written off	957	-
Printing and stationery	20,722	13,484
Professional fees	8,700	12,262
Programme expenses	353	-
Project expenses		
- Special Project	-	6,880
Public education expenses	-	1,425
Refreshment	3,919	2,240
Rental	68,537	11,965
Repairs and maintenance	31,246	10,967
Salaries and bonuses	1,118,338	818,912
Skills development levy	1,815	1,419
Staff benefits	2,677	1,775
Sundry expenses	1,048	855
Training expenses	13,402	6,111
Transport	8,741	8,499
Unconsumed leave	10,531	(284)
Utilities	12,251	10,581
	<u>1,559,759</u>	<u>1,100,044</u>
Surplus for the financial year	<u>1,049,963</u>	<u>21,966</u>

This statement does not form part of the audited statutory financial statements