



**Zonta-Singapore Project Pari Fund**

Unique Entity Number : T10CC0004L

*(Registered in Singapore)*

*2011 Annual Report*

**Y. C. LEE & CO.**

Certified Public Accountants Singapore

## ***Organisation Information***

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Unique Entity Number	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. Certified Public Accountants 79 Anson Road #07-03 Singapore 079906

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## ***Statement by Management Committee Members***

*For the year ended 30 April 2011*

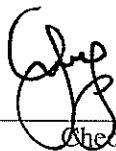
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The Management Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37 and Charities Accounting Standard. This responsibility includes 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 2011 and of the results, changes in funds and 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.

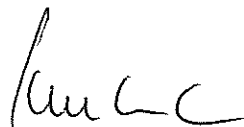
On Behalf of the Management Committee Members,



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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, 14 October 2011



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

Certified Public Accountants Singapore  
79 Anson Road #07-03  
Singapore 079906  
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<http://pqonline.com.sg/>

## ***Independent Auditors' Report to the Management Committee 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 ("Charity") which comprise the balance sheet as at 30 April 2011, the statement of financial activities, statement of changes in funds and statement of cash flows of the Charity for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management Committee Members' Responsibility for the Financial Statements**

Management Committee Members are responsible for the preparation of financial statements that give a true and fair view in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37 and Charities Accounting Standard, 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 balance sheet 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 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 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 Committee Members, 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 are properly drawn up in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37 and Charities Accounting Standard and so as to give a true and fair view of the state of affairs of the Charity as at 30 April 2011 and of the results, changes in funds and statement of 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 Fund have been properly kept in accordance with the Regulations.

There were no fund-raising activities conducted during the year.



Y. C. LEE & CO.  
*Public Accountants and  
Certified Public Accountants*

*Singapore*

14 October 2011

2129-11/SCL/tcp

## Statement of Financial Activities

For the year ended 30 April 2011

	Unrestricted Fund
	21 Apr 10 to 30 Apr 11
	SGD
<b>INCOMING RESOURCES</b>	
<b>Charitable activities</b>	
Donations - tax exempt	101,000
Funds – Zonta Club of Singapore	51,000
Bag Sales	20
Total incoming resources	<u>152,020</u>
Other income	68
<b>Resources Expended</b>	
<b>Cost of charitable activities</b>	
Pocket money to the Project Pari recipients	21,900
Transport and travelling for Project Pari recipients	172
Enrichment programmes	3,203
	<u>25,275</u>
<b>Governance Cost</b>	
Accounting fee	220
Auditors' remuneration	2,000
Bank charges	100
General expenses	1,200
	<u>3,520</u>
Total resources expended	<u>28,795</u>
Surplus for the year	<u>123,293</u>
<b>Reconciliation of funds</b>	
Total funds carried forward	<u>123,293</u>

## ***Balance Sheet***

*As at 30 April 2011*

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	Note	30 Apr 11 SGD
<b>Assets</b>		
<i>Current assets</i>		
Other receivables	4	4,800
Cash and cash equivalents	5	<u>120,493</u>
		<u>125,293</u>
<b>Total assets</b>		<u><u>125,293</u></u>
 <i>Unrestricted income fund</i>		
Unrestricted fund		<u>123,293</u>
		<u>123,293</u>
 <i>Current liabilities</i>		
Trade and other payables	6	<u>2,000</u>
<b>Total fund and liabilities</b>		<u><u>125,293</u></u>

*See accompanying notes to the financial statements.*



## Statement of Cash Flows

For the year ended 30 April 2011

	Note	21 Apr 10 to 30 Apr 11 SGD
<i>Cash flows from operating activities</i>		
Profit before income tax		123,293
Operating profit before working capital changes		123,293
Other assets		(4,800)
Trade and other payables		2,000
Cash generated from operations		120,493
Net cash generated from operating activities		120,493
Net increase in cash and cash equivalents		120,493
Cash and cash equivalents at beginning of year		-
Cash and cash equivalents at end of year	5	120,493

See accompanying notes to the financial statements.

## *Notes to the Financial Statements*

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

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*1. 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 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.

Funds

The Charity maintains restricted funds and unrestricted funds. Funds set up for specific purposes are classified as restricted funds. All income and expenses other than those attributable to restricted funds and common overheads are recorded in the unrestricted fund's statement of financial activities.

In order to ensure observance of limitations and restrictions placed on the use of resources available to the charity, the financial statements of the charity are maintained substantially in accordance with the principles of “fund accounting” whereby the resources for various purposes are classified for accounting and reporting purposes into specific funds that are in accordance with activities or objectives specified.

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, which is the charity functional and presentation currency.

### Revenue Recognition

Revenue for the charity comprises the fair value of the consideration received or receivables for rendering of services and donations received. Revenue is recognised as follows:

#### Donation

Donations are recognised on receipt basis.

### Income Taxes

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

### 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 has 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 or a group financial assets is impaired.

#### *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.

2. <i>Corporate Information</i>	<p>Zonta-Singapore Project Pari Fund registered office and principal place of business is located at 42 Everton Road, #09-04 Asia Gardens, Singapore 089394.</p> <p>Zonta-Singapore Project Pari Fund was registered as a charity under the Charities Act, Chapter 37 on 21 April 2010 and has been granted IPC status for the period from 1 May 2010 to 30 April 2012.</p> <p>The principal activities of the charity is to provide financial assistance to secondary school girls selected by principals in the form of pocket money of \$50 per month each year till they complete their secondary school education. Other than pocket money the girls selected will attend Life skill workshops, group outings to museums and other enrichment programmes.</p>						
3. <i>Income tax benefit (expense)</i>	<p>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.</p>						
4. <i>Other receivables</i>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"></td> <td style="text-align: right; border-bottom: 1px solid black;"><b>30 Apr 11</b></td> </tr> <tr> <td></td> <td style="text-align: right;"><b>SGD</b></td> </tr> <tr> <td style="padding-left: 20px;">Advance pocket money to the Project Pari recipients</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;"><b>4,800</b></td> </tr> </table>		<b>30 Apr 11</b>		<b>SGD</b>	Advance pocket money to the Project Pari recipients	<b>4,800</b>
	<b>30 Apr 11</b>						
	<b>SGD</b>						
Advance pocket money to the Project Pari recipients	<b>4,800</b>						
5. <i>Cash and cash equivalents</i>	<p>This represents deposit in financial institutions.</p>						
6. <i>Trade and other payables</i>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"></td> <td style="text-align: right; border-bottom: 1px solid black;"><b>30 Apr 11</b></td> </tr> <tr> <td></td> <td style="text-align: right;"><b>SGD</b></td> </tr> <tr> <td style="padding-left: 20px;">Accrued expenses</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;"><b>2,000</b></td> </tr> </table>		<b>30 Apr 11</b>		<b>SGD</b>	Accrued expenses	<b>2,000</b>
	<b>30 Apr 11</b>						
	<b>SGD</b>						
Accrued expenses	<b>2,000</b>						
7. <i>Auditors' Remuneration</i>	<p>Auditors' remuneration for the year amounted to SGD 2,000. There were no other services rendered during the year.</p>						
8. <i>Comparative Figures</i>	<p>There were no comparative figure as this is the Charity's first set of accounts.</p> <p>The financial statements covered the period from 21 April 2010 (date of registration) to 30 April 2011.</p>						
9. <i>Authorisation of Financial Statements for Issue</i>	<p>The financial statements for the year ended 30 April 2011 were authorised for issue in accordance with a resolution of the Committee Members on 14 October 2011.</p>						