

ANNUAL REPORT

30 April 2014

ZONTA SINGAPORE - PROJECT PARI FUND
Unique Entity Number: T10CC0004L

ORGANISATION INFORMATION

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

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STATEMENT BY MANAGEMENT COMMITTEE

For the year ended 30 April 2014

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the Singapore Charities Act, Chapter 37 (the "Charities Act") and Charities Accounting Standards. 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.

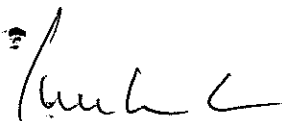
In our opinion, the financial statements are drawn up so as to give a true and fair view of the state of affairs of the Zonta Singapore - Project Pari Fund ("Fund") as at 30 April 2014 and of the results, statement of cash flows of the Fund for the year ended on that date in accordance with the provisions of the Act.

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

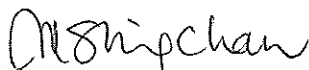
On Behalf of the Management Committee,



Cheong Swee Ying
Chairman

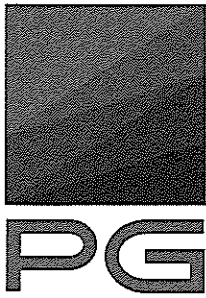


Kon Mei Leen
Honorary Secretary



Mina Chan Sze Ming
Honorary Treasurer

18 September 2014



LEARNING,
INTEGRITY,
VALUE AND
EMPATHY

INDEPENDENT AUDITOR'S 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 "Fund"), which comprise the balance sheet as at 30 April 2014, and the statement of financial activities and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

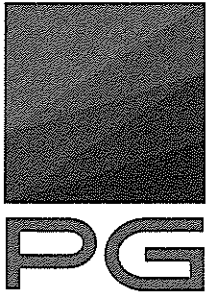
Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of 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 balance sheet 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 auditor considers 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.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Zonta Singapore - Project Pari Fund

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 provisions of the Charities Act and Charities Accounting Standards so as to give a true and fair view of the state of affairs of the Fund as at 30 April 2014 and of the results, changes in funds and cash flows of the Fund 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 Fund 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 causes us to believe that during the year:

- (a) The use of the donation moneys was not in accordance with the objectives of the Fund as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- (b) The Fund has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

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

18 September 2014

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 30 April 2014

	Unrestricted Fund	
	2014	2013
	SGD	SGD
Income		
Income from Generated Funds		
Voluntary Income		
Donations	35,240	33,565
Other Income	124	124
Total Income	35,364	33,689
Expenditures		
Cost of Charitable Activities		
Pocket Money	45,455	33,600
Transport for Project Pari Recipients to Attend Enrichment Programmes	998	1,646
Enrichment Programmes	10,110	7,250
	56,563	42,496
Cost of Generating Funds		
Fundraising: Cost of Goods Sold and Other Costs		
Event expenses – Launch of Kilimanjaro Project	823	-
Governance Costs		
Accountancy Fee	720	720
Auditors' Remuneration	2,033	1,900
Bank Charges	94	74
General Expenses	1,300	1,200
Printing and Stationery	1,764	100
	5,911	3,994
Total Expenditures	63,297	46,490
Net Income (Expenditure) for the Year	(27,933)	(12,801)
Net Movement in Funds	(27,933)	(12,801)
Reconciliation of Funds		
Total Funds Brought Forward	289,492	302,293
Total Funds Carried Forward	261,559	289,492

The accompanying notes form an integral part of these financial statements

BALANCE SHEET

As at 30 April 2014

	Note	2014 SGD	2013 SGD
Assets			
Current Assets			
Other Receivables	4	8,040	4,300
Cash and Cash Equivalents	5	255,552	287,092
Total Current Assets		263,592	291,392
Total Assets		263,592	291,392
Unrestricted Income Fund			
Unrestricted Income Fund	6	261,559	289,492
Total Unrestricted Income Fund		261,559	289,492
Current Liabilities			
Trade and Other Payables		2,033	1,900
Total Fund and Liabilities		263,592	291,392

The accompanying notes form an integral part of these financial statements

STATEMENT OF CASH FLOWS

For the financial year ended 30 April 2014

	Note	2014 SGD	2013 SGD
Cash Flows From Operating Activities			
Net Income (Expenditure) before Tax		(27,933)	(12,801)
Operating Cash Flows before Changes in Working Capital		(27,933)	(12,801)
Other Assets		(3,740)	1,800
Trade and Other Payables		133	-
Cash Flows From (Used In) Operations		(31,540)	(11,001)
Net Cash Flows From (Used In) Operating Activities		(31,540)	(11,001)
Cash Flows From Investing Activities			
Net Cash Flows From (Used In) Investing Activities		-	-
Cash Flows From Financing Activities			
Net Cash Flows From (Used In) Financing Activities		-	-
Net Increase (Decrease) in Cash and Cash Equivalents		(31,540)	(11,001)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance		287,092	298,093
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	5	255,552	287,092

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2014

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 Fund") 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 the period from 1 May 2010 to 30 April 2014. The IPC status has been extended for another two years from 1 May 2014 to 30 April 2016.

The principal activities of the Fund 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 secondary school education. 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 Fund have been prepared in accordance with the Singapore Charities Act, Chapter 37 (the "Charities Act") and Charities Accounting Standards ("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's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the company has adopted all the new and revised standards and interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 May 2013. The adoption of these standards and interpretations did not have any effect on financial performance or position of the company.

Functional and Presentation Currency

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

All financial information are denominated in Singapore Dollar unless stated otherwise.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2014

Revenue Recognition

Revenue for the Fund 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 when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of a financial asset not at fair value through income or expenditure, 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 Fund 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 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 Fund assesses at the end of each reporting year whether there is any objective evidence that a financial asset or a group of 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2014

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 Fund 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 when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of the consideration received plus, in the case of a financial liability not at fair value through income or expenditure 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 the end of each reporting year 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.

4. Other Receivables

	2014	2013
	SGD	SGD
Advance pocket money to the Project Pari recipients	8,040	4,300

5. Cash and cash equivalents

This represents deposit in a financial institution.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2014

6. Fund Management

The Fund maintains only 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 Fund, the financial statements of the Fund 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.

7. Auditors' Remuneration

Auditors' remuneration for the year amounted to SGD 1,900 (2013: SGD 1,900). There were no other services rendered during the year.

8. Authorisation of Financial Statements for Issue

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