

**CENTRE FOR PROMOTING ALTERNATIVES
TO VIOLENCE (PAVe)**

FINANCIAL STATEMENTS - 31 MARCH 2008

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE FOR PROMOTING ALTERNATIVES TO VIOLENCE (PAVe)

We have audited the accompanying financial statements of **CENTRE FOR PROMOTING ALTERNATIVES TO VIOLENCE (PAVe)** ("the Centre") set out on pages 2 to 9 which comprise the balance sheet as at 31 March 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act and Singapore Financial Reporting Standards. This responsibility includes: selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 as to 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 and fair presentation of the financial statements 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 the 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,

- (a) the financial statements are properly drawn up in accordance with the Constitution of the Centre, the provisions of the Societies Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Centre as at 31 March 2008 and the results, changes in equity and cash flows of the Centre for the year ended on that date; and
- (b) the accounting and other records required by the Societies Act to be kept by the Centre have been properly kept in accordance with the provisions of the Societies Act.



CHAN & CHAN
Certified Public Accountants
7500A Beach Road #12-302, 304/307
The Plaza, Singapore 199591

10 June 2008

CENTRE FOR PROMOTING ALTERNATIVES TO VIOLENCE (PAVe)

(Registered under the Societies Act, Cap. 311)

BALANCE SHEET AS AT 31 MARCH 2008

	NOTE	2008 S\$	2007 S\$
NON-CURRENT ASSETS			
Plant and equipment	3	222,540	281,129
CURRENT ASSETS			
Receivables		16,610	23,316
Deposits and prepayments	4	3,168	2,840
Cash at bank and in hand		699,356	210,786
		<u>719,134</u>	<u>236,942</u>
LESS: CURRENT LIABILITIES			
Payables	5	17,633	16,075
Hire purchase creditor		-	1,403
		<u>17,633</u>	<u>17,478</u>
NET CURRENT ASSETS		<u>701,501</u>	<u>219,464</u>
		<u>924,041</u>	<u>500,593</u>
REPRESENTED BY:			
Accumulated Fund		717,467	227,824
Building Fund	6	196,574	262,769
Specific Assistance to Clients	7	10,000	10,000
		<u>924,041</u>	<u>500,593</u>



MICHAEL GRENVILLE GRAY
President



CHIA CHEE YOONG
Treasurer

10 June 2008

The annexed notes form an integral part of the financial statements

CENTRE FOR PROMOTING ALTERNATIVES TO VIOLENCE (PAVe)

(Registered under the Societies Act, Cap. 311)

**DETAILED INCOME STATEMENT FOR THE YEAR ENDED
31 MARCH 2008**

	2008	2007
	S\$	S\$
INCOME		
NCSS funding	242,908	242,284
Programme fees	96,407	99,739
Donations (tax-deductible)	567,699	19,400
Donations (non tax-deductible)	90,390	39,573
Miscellaneous income (net)	840	20,830
TOTAL INCOME	<u>998,244</u>	<u>421,826</u>
LESS : EXPENDITURE		
Audit expenses	2,211	1,575
Bank charges	75	33
CPF contributions	45,853	39,934
Communication expenses	7,139	8,261
Depreciation of plant and equipment	73,800	72,341
Utilisation of Building Fund	(66,195)	(66,196)
Educational materials, art and craft	3,537	745
Hire purchase interest	44	177
Housekeeping	6,026	2,705
Insurance	3,805	913
Leasing of office equipment	284	279
Official opening expenses	7,644	-
Plant and equipment written off	688	-
Printing and stationery	5,874	7,962
Public education expenses	8,119	3,381
Refreshment	1,311	1,057
Rental	11,644	11,570
Repairs and maintenance	5,485	822
Recruitment expenses	724	-
Salaries and bonuses	369,629	328,473
Skills development levy	76	-
Staff benefits	1,500	2,135
Sundry expenses	1,875	1,363
Training expenses	321	1,319
Transport	2,852	1,832
Unconsumed leave	5,776	124
Utilities	8,504	6,897
TOTAL EXPENDITURE	<u>508,601</u>	<u>427,702</u>
SURPLUS / (DEFICIT) FOR THE YEAR	<u><u>489,643</u></u>	<u><u>(5,876)</u></u>

The annexed notes form an integral part of the financial statements.

CENTRE FOR PROMOTING ALTERNATIVES TO VIOLENCE (PAVe)
(Registered under the Societies Act, Cap. 311)

**STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED
31 MARCH 2008**

	Accumulated Fund S\$	Building Fund S\$	Specific Assistance to Clients S\$	Total S\$
Balance at 1 April 2006	233,700	183,101	10,000	426,801
Collections for the year	-	145,864	-	145,864
Utilisation for the year	-	(66,196)	-	(66,196)
Deficit for the year	(5,876)	-	-	(5,876)
Balance at 31 March 2007	<u>227,824</u>	<u>262,769</u>	<u>10,000</u>	<u>500,593</u>
Utilisation for the year	-	(66,195)	-	(66,195)
Surplus for the year	489,643	-	-	489,643
Balance at 31 March 2008	<u><u>717,467</u></u>	<u><u>196,574</u></u>	<u><u>10,000</u></u>	<u><u>924,041</u></u>

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

CENTRE FOR PROMOTING ALTERNATIVES TO VIOLENCE (PAVe)
(Registered under the Societies Act, Cap. 311)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2008

	2008	2007
	S\$	S\$
Cash flows from operating activities		
Surplus / (Deficit) for the year	489,643	(5,876)
Adjustments for:		
Plant and equipment written off	688	-
Depreciation of plant and equipment	73,800	72,341
Utilisation of Building Fund	(66,195)	(66,196)
Hire purchase interest	44	177
Operating surplus before working capital changes	<u>497,980</u>	<u>446</u>
Decrease / (Increase) in receivables	6,378	(8,919)
Increase / (Decrease) in payables	1,558	(35,127)
Cash generated from / (used in) operating activities	<u>505,916</u>	<u>(43,600)</u>
Cash flows from financing activities		
Repayment to hire purchase creditor	(1,403)	(1,752)
Interest paid	(44)	(177)
Net cash used in financing activities	<u>(1,447)</u>	<u>(1,929)</u>
Cash flows from investing activities		
Purchase of plant and equipment	(15,899)	(11,820)
Net cash used in investing activities	<u>(15,899)</u>	<u>(11,820)</u>
Cash flows from funds		
Receipts of Building Fund	-	145,864
Net cash from funds	<u>-</u>	<u>145,864</u>
Net increase in cash and cash equivalents	488,570	88,515
Cash and cash equivalents at beginning of year	<u>210,786</u>	<u>122,271</u>
Cash and cash equivalents at end of year	<u><u>699,356</u></u>	<u><u>210,786</u></u>
Note to Cash Flow Statement		
Cash and cash equivalents comprise:		
Cash at bank and in hand	<u><u>699,356</u></u>	<u><u>210,786</u></u>

The annexed notes form an integral part of the financial statements

CENTRE FOR PROMOTING ALTERNATIVES TO VIOLENCE (PAVe)
(Registered under the Societies Act, Cap. 311)

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2008

1. GENERAL

The Centre is registered in Singapore under the Societies Act, Cap. 311. Its principal object is to promote public awareness and community responsibility of interpersonal violence.

The registered office of the Centre is at Blk 211 Ang Mo Kio Avenue 3 #01-1446, Singapore 560211.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

The financial statements have been prepared on a historical cost convention except as disclosed in the accounting policies below.

The accounting policies have been consistently applied by the Centre and are consistent with those used in the previous financial year.

The financial statements are presented in Singapore Dollars (S\$).

(b) Plant and Equipment and Depreciation

Plant and equipment are stated at cost less accumulated depreciation.

Depreciation is provided at the following annual rates on a straight line basis to write off the plant and equipment over their estimated useful lives:

Fixtures and fittings	5 years
Office equipment	5 years
Renovation	5 years

(c) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(d) Provisions

Provisions are recognised when there is a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligations and reliable estimate can be made of the amount of obligation.

(e) **Payables**

Payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

(f) **Employee Benefit**

Pension Obligations

As required by law, the Centre makes contributions to the state pension scheme, the Central Provident Fund (CPF). CPF contributions are recognised as compensation expense in the same period as the employment that gives rise to the contributions.

Employee Leave Entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for unconsumed leave as a result of services rendered by employees up to the balance sheet date.

(g) **Recognition of Income**

Donations and miscellaneous income are recognised when received.

Programme fees are recognised when the service is rendered.

(h) **Cash and Cash Equivalents**

For the purpose of cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

3. **PLANT AND EQUIPMENT**

Cost	Furniture and fittings S\$	Office equipment S\$	Renovation S\$	Total S\$
As at 1.4.2007	3,916	26,812	330,978	361,706
Additions	-	15,899	-	15,899
Write-off	(2,950)	-	-	(2,950)
As at 31.3.2008	966	42,711	330,978	374,655
Accumulated Depreciation				
As at 1.4.2007	2,454	11,927	66,196	80,577
Additions	194	7,411	66,195	73,800
Write-off	(2,262)	-	-	(2,262)
As at 31.3.2008	386	19,338	132,391	152,115

3. **PLANT AND EQUIPMENT (continued)**

	Furniture and fittings S\$	Office equipment S\$	Renovation S\$	Total S\$
Net Book Value				
As at 31.3.2008	580	23,373	198,587	222,540
As at 31.3.2007	1,462	14,885	264,782	281,129

4. **DEPOSITS AND PREPAYMENTS**

	2008 S\$	2007 S\$
Deposits	1,349	1,350
Prepayments	1,819	1,490
	<u>3,168</u>	<u>2,840</u>

5. **PAYABLES**

	2008 S\$	2007 S\$
Creditor	-	6,717
Other payables	2,000	-
Accrued expenses	15,633	9,358
	<u>17,633</u>	<u>16,075</u>

6. **BUILDING FUND**

This fund is set up for funding of the renovation cost for the Centre's premise located at Blk 211 Ang Mo Kio Avenue 3 #01-1446, Singapore.

7. **SPECIFIC ASSISTANCE TO CLIENTS**

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

8. STAFF COSTS

	2008 S\$	2007 S\$
Salaries and bonuses	369,629	328,473
Contributions to Central Provident Fund	45,853	39,934
Unconsumed leave	5,776	124
Others	2,621	3,454
	<u>423,879</u>	<u>371,985</u>

The annual remuneration of the top three key executives are less than S\$100,000 each.

9. TAX

With effect from the Year of Assessment 2008, the Centres' enjoys automatic income tax exemption.